

FINANCIAL TIMES



Italy and Emu

Is a miracle in the making?

Martin Wolf, Page 12

Hong Kong

Rival ports close in

Cyber-shopping Intelligent agents squeeze retailers

Pakistan

More than a family tragedy

TUESDAY SEPTEMBER 24 1996

10 tonnes of IRA | Fresh demands to resign explosives seized in London raids

Attacks on British cities by IRA terrorists from Northern Ireland using huge lorry bombs could have been only hours away, police said after raids in London in which 10 tonnes of homeraids in London in which 10 townes of home-made explosives were seized and an IRA terror-ist suspect was killed. The explosives, some packed in boxes and nearly ready for use, were close to 10 times the amount used in the device which devastated Manchester city centre in June. Page 14; End to full intended, Page 9

UK accused of abandoning beef deals The British government was accused of blocking European Union efforts to restore confidence in the beef market by abandoning a deal to cull an extra 125,000 cattle in an attempt to eradicate mad cow disease. Page 14

First-half fall for Peugeot Citroën: French car group PSA Peugeot Citroe'n reported a fall of more than 50 per cent in first-half net income to FFr602m (\$118.7m), but was optimistic about second-half prospects. Page 15

French market to modify rules: The French stock market is to modify the rules governing its "nouveau marche" for fast-growing companies. The move is a reaction to intensifying competition from rival European stock mar-

Congress party picks Rao's successor: India's Congress party elected veteran leader Sitaram Kesri as its provisional president. He replaces former prime minister P.V. Narasimha Rao, who resigned after a court summons in a criminal conspiracy case.

Murdoch's son to run Australian arms News Ltd, Australian arm of Rupert Murdoch's News Corporation, has appointed Lachlan Murdoch, 24, the media proprietor's son, as managing director. Page 15

US oil specialists to merge: US regional oil refining and retailing specialists Diamond Shanrock and Ultramar are to merge in a move that will link their four refineries and networks of more than 4,000 petrol and convenience store outlets. Page 15

Qutar to pursue ex-emir: The emir of Qutar is to press ahead with worldwide legal actions to recover \$3.5bn of state funds allegedly stolen by his father whom he deposed as leader last year, the Qatar justice ministry said. Page 8

Profits warning from Beresford: Shares in Berisford lost almost a third of their value as the kitchens and joinery group warned that UK industrial action and problems in the US would hit profits. Page 15; Lex. Page 20

banks were alerted to a sharp fall in the growth of individual savings deposits as Shanghai authorities said tens of billions of year had been diverted into the stock market. Page 6

Daewoo in clutch deal with UK group: South Korean industrial and motors group Daewoo is to make automatic clutches for care under a licensing agreement with UK-based AP Kongsberg Holdings. The deal is expected to be worth \$200m over 10 years. Page 4

Tokyo aerospace bid may fall; Japanese industry officials admitted attempts to create an indigenous world-class aircraft industry may



Road films actress Dorothy Lamour dies Dorothy Lamour (left), best-known for her role as the sultry, romantic companion of Bob Hope and Bing Crosby in a string of Road films from 1940 to 1962, died in Hollywood aged 81. Among ber more serious films were the 1940 crime melodrama . Johnny Apollo and the

1945 film A Medal for Berny. She played a sloppily dressed housewife who gets murdered in the 1987 film Creepshow 2

Prize for Rushdie: UK author Salman Rushdie was awarded the European Union's Aristeion literary prize for his latest novel, *The* Moor's Last Sigh. Mr Rushdie, threatened with death by Iran for an earlier book, shares the Ecu20,000 (\$25,400) prize with Christoph Ransmayr from Austria.

FT.com: the FT web site provides online news,

E STOCK MARKET IND	ICES_	= GOLD	<u> </u>
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Europe and Fer East CAC40	(-12.37) (-19.06)	London: close \$381.45	(381.6
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Yeltsin attacked as too ill to govern

Russian Communists lashed out at their country's alling president yesterday demanding that Mr Boris Yeltsin resign if he is too ill for heart surgery and accusing him of

misleading Rossian voters.
The Communists, who many analysts had written off after their defeat in July presidential elections, went back on the offensive following reports over the weekend that Mr Yeltsin might be in too frail a condition to withstand a planned

heart bypass operation. Mr Gennady Selezniev, Communist speaker of the Russian parliament, said that if Mr Yeltsin was unfit for heart surgery then he was also unfit to be president.

Russian debt and equity prices fell sharply, a drop the president's spokesman blamed in part on a report in yester-day's Financial Times that Mr Yeltsin had suffered a stroke and was unable to work for more than 15 minutes a day.

The report was denounced as "absolutely false" by Mr Sergel Yastrzhambaky, the president's press secretary. .

filled with unverified informstion with reference to anonymous sources which provoked a serious drop in the price of Russian foreign debt in London markets."

The price of dollar-

By William Hall in Zurich

The five-and-a-half year

struggle to complete the priva-tisation of Creditanstalt, Aus-

tria's best known bank, suf-

yesterday when the govern-

ment rejected the only out-standing offer for its 70 per cent stake.

EA-Generali, Austro-Italian

leader of the bidding consor-tium, said yesterday that Mr

Viktor Klima, Austria's finance minister, had turned

down its offer because it had

not made a bid for all of the

government's 19.98m ordinary

shares currently valued at Sch12 6bn (\$1.2bn) on the stock

market. The consortium, which

includes Banca Commerciale Italiana and Germany's Com-

merzbank plus a range of Aus-

trian banks and industrial

companies, has never publicly

disclosed its offer but it is

believed to have bid for only

half of the government's stake. The Austrian government

has been under increasing.

pressure to dispose of its hold-

ing in Creditanstalt because it

needs the cash to meet its bud-

get deficit and because the

continuing uncertainty over Creditanstalt's future is harm-

Mr Klima asked J.P. Morgan. the US investment bank advis-

ing the bank's business.

fered a serious sstback few weeks.

Austria rejects

debt traded in London fell sharply in frantic early morning trading, dropping 4 per cent on the day. Share prices

fell by up to 7 per cent. Mr Selezniev said that if surpoons, who are due to meet in Moscow today to assess Mr Yeltsin's condition, decided an operation was too risky, the Kremlin chief should step down. This would trigger fresh elections in three months.

"The situation in Russia is such that the president cannot have a light work schedule," Mr Selezniev said.

Dr Renst Akchurin, the surgeon tipped to operate on Mr Yeltsin, told Russian television that without an operation the president would be forced to lead a very restricted life, a situation the doctor believed Mr Yeltsin himself would not

Mr Yeltsin has all but disappeared from public view since late June and has been in a clinic for more than a week. But officially he has not fully relinquished his presidential powers and the Kremlin has insisted that he is continuing to rule the country from his

fournalism published such a health is part of a new Krem questionable report, absolutely lin policy of openness about this once taboo subject, an approach that was inaugurated with the president's

asked J.P. Morgan to coms up

with a new procedure within a

stake, but others want the

operation to be used to speed

up the overdue restructuring

of the country's inefficient

J.P. Morgan valued the government's shares at Sch680 in

July 1995 and suggested that this could rise to Sch910 to reflect a premium for control.

Yesterday, Creditanstalt ordi-

nary shares closed at Sch634

where they are trading at a

near 40 per cent premium to the more marketable prefer-

A number of foreign inves-

tors, including Switzerland's

CS Holding and Allianz, the

German insurer, have

expressed interest but were

discouraged by strong domes-

banking system.

ence shares.

Continued on Page 14 Playing for time, Page 2; Editorial Comment, Page 13

police vessels to deter intruders from the islands, which are also claimed by China and Taiwan. Report, Page 14 Fed decision on US interest rate increase hangs in balance By Michael Prowse in Washington Dreading the Fed Dow Jones Industrial Average FT-SE 100 Index Speculation mounted yester-

day that the Federal Reserve, the US central bank, would signal a slight increase in interest rates at its policy meeting today.

The decision is still seen as

finely balanced because most measures of inflation remain subdued, making the need for a tighter policy hard to justify during a presidential election But many senior Fed offi-

He said: "We can only sugge hospital bed the detailed information for objective mation about Mr Yeltsin's fallen to a point where inflationary pressures in labour markets are bound to intensify if no action is taken.

> noon the Dow Jones Industrial Average, which had fallen 50 points earlier in the session, was down 32.93 at 5,855.53.

The benchmark 30-year long bond was down % to yield 7.049. European stock markets also lost ground. In London, the FT-SE 100 index dropped

35.300

Demonstrators protest yesterday against Japan's claim to a group of islands in the East China Sea. Japan sent coastguard and

Expectations of a rate market sentiment on increase began to solidify last week after a press report indic-Financial markets traded ating that eight of the Fed's 12 nervously yesterday ahead of regional banks had requested the decision. By early after- an increase in the discount rate, the Isrgely symbolic rate at which the Fed lends to

The Federal Bureau of Investigation has been asked to help identify the source of the report - one of the most serious leaks in recent years which prompted a fall in

bond prices and a rates.

On Wall Street, the likeliest move is seen as a quarter-point increase to 5.5 per cent in the federal funds rate - the rate at which banks lend to each

dents, bowsver, have requested a half-point increase dents, in the discount rate to 5.5 per cent. That would normally be Page 13; Bonds, Page 22; Lonincrease in the funds rate.

If the Fed raised rates, commercial banks would raise their prime lending rates from the present 8.25 per cent, trig-gering increases in the cost of consumer loans and home

The Fed last adjusted policy on January 31 when it took out recession "insurance" by cutting rates a quarter point. But the economy has since grown more strongly than expected at an annual rate of 3.4 per cent in the first half and by 4.8 per cent in the second quarter.

Some analysts said the Fed would postpone a decision because consumer price infla tion was still low. The "core consumer price index fell to 2.6 per cent last month, the lowest level in 30 years.

The Fed might also want to avoid a politically sensitive rate increase in the closing stages of the presidential election campaign.

Fresh effort needed, Page 8; Casualties of inflation war, linked with a half-point don stocks, Page 30; World stocks, Page 34

remaining offer French in bank sell-off unions set for autumn ths valuation memorandum that it prepared for an abortivs international tender offer of offensive ths shares in 1995. Hs also

By David Buchan in Paris

The government's efforts to dispose of its stake have been French public sector unions yesterday called a one-day hampered by political quarrels over the aims of the sale. strike on October 17, marking the start of autumn hostilities Many in the government have sought to maximise the cash against the government. proceeds by selling its entire

The decision came as ministers detailed plans to cut next year's social security deficit by a third; the measures include an increase in the tax on alcoholic drinks, excluding

The seven main unions, representing 4m workers, had agreed in principle to call a strike before the 1997 draft budget was unveiled last

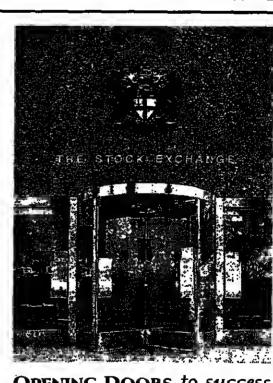
Their opposition was exacerbated by the budget decision to cut 5,600 civil service jobs next year, even though the cuts will amount to only 0.3 per cent of the 1.69m govern-ment employees and will be achieved by natural wastage.

The unions called a similar one-day public sector strike tic lobbying in favour of an last October over severe "Austrian solution". As a restrictions ou 1996 public secresult, the EA-Generali bid, tor pay that are to be relaxed

Continued on Page 14

which has been revived on a But it took subsequent number of occasions, has always seemed the most likely ing the government, to update outcome. FT-SE Actuaries .. Foreign Exchanges ____23 London SE Well Street ... 31-34 Equity Options ... Agraged Funds

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OPENING DOORS to success

There is no greater endorsement of a successful management team than a public flotation. CVC deals have an enviable record in this respect. To date more than 30 have gone public with a combined value in excess of £4 billion. Recent flotations such as Belhaven Brewery Group PLC, Brunner Mond PLC, Toolex Alpha, and Victrex PLC confirm the continuing success of CVC-backed managers.

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EUROPEAN NEWS DIGEST

By Scheherazade

Almost half Enrope's business travellers confess to bending the rules of their company's travel policy, even though more than 80 per cent of them also think that the travel policy serves a useful purpose.

More than three-quarters

of European companies have travel policies, according to a survey for Visa, the credit card operator, that are aimed at controlling travel costs. For many companies travel costs rank as the third largest expenditure after buildings and salaries. Typically, a company travel policy specifies that employees use airlines and hotels with which its travel department has negotiated

favourable rates. It will also

usually stipulate the class of

travel and accommodation. Only a quarter of travellers say they do not agree with the company's travel policy, while 42 per cent go ahead and quietly bend the rules. Those questioned were reticent about detailing the way in which they e the system, hut most said they did so to gain time

National grudges about corporate travel policies vary considerably. German, Spanish, Swedish and British travellers find the financial restraints the most restrictive while French and

Travellers may dream of reading novels but most end up working

Dutch travellers said travelling ecouomy class was oupopular.

One executive complained of having to travel on a middle seat in economy class overnight to New York from London, surrounded by screaming children and having to work the next day. Another said that the designated airline for Moscow served no food or drink.

Almost two-thirds of business travellers are expected to fly economy class and many are compelled to travel in their own time, according to the survey by Marketing Centre, the Bonrnemonth-based research consultancy, which questioned 1,000 husiness travellers in nine European countries.

Travel policies are most strictly enforced in British companies and are at their most lax in Turkish and Italian companies.

The survey also showed that although European husiness travellers dream of spending their travelling time reading novels or simply sleeping, most end up working instead.

An overwhelming majority - 90 per cent - believed relaxation would improve their work performance but 56 per cent said they worked while on the move, mainly to catch up on paperwork.

The perception of hardworking Germans was reinforced by the survey's findings. Half the Germans and Swedes questioned said they preferred to work while travelling. But only 30 per cent of British, Spanish and Turkish travellers would choose to work while travel-

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Triumphant Greek socialists clear to take moderate pro-Europe path

Pasok lays Papandreou ghost

By Kerin Hope in Athens

The re-election of the Pasok socialists in Greece with a clear parliamentary majority has opened the way for stringent economic reforms and a sustained effort to reduce tension with Turkey over Cyprus and the Aegean sea.

The drachma strengthened on the news of the Panhellenic Socialist Movement's victory in Sunday's election. However, the Athens stock exchange, which rose 0.6 per cent last week in anticipation that Mr Costas Simitis, the prime minister, would achieve a narrow win, yesterday fell hy 0.5 per cent, reflecting anxiety about the composition of the new

Ms Miranda Xafa, an economist at Salomon Brothers in London, said: The question now is not political stability, but consis-

According to almost complete results, Pasok won 41.5 per cent of the vote and 182 seats in the 300-member parliament. The conservativa New Democracy captured 38.2 per cent and 108 seats. Three small leftwing parties, including the Democratic Renewal Movement, a Socialist splinter group, shared the remaining 30 seats, while Political Spring, a small cen-

from parliament. With a four-year term ahead, Mr Simitis has finally laid the ghost of his populist predecessor, the late Andreas Papandreou, and now faces few obstacles to completing Pasok's transformation into a pro-European social democrat party. Moderate socialist candidates triumphed at the polls, leaving only a handful of Pasok hardliners in parliament.

tre-right party, was excluded

ted to announce a new cabinet, in which several senior posts will be reshuffled to reflect individual ministers' performance in the polls. Mr George Papandreou,

the late premier's son, reinforced his chances of becoming foreign minister by winning more votes than any other candidate in Athens. Analysts said the soft-spoken Mr Papandreou would be "more in tune" with the premier on improving ties with Turkey than the outspoken incumbent. Mr Theodoros Pangalos. The most delicate task for

Mr Simitis is to find jobs for his two defeated rivals for replace Mr Gerasimos Arsenis, the other former contender, at the defence

to an obscure cabinet post would be difficult after he came second in the main Athens constituency. He was mentioned as a possible agriculture minister, an awkward post because of Greek declining EU support payments for crops and over being included in the tax

The prime minister is not likely to change his economic team, which claims credit for a steady reduction in inflation and the public three years. Mr Alex Papadopoulos, the finance minister. made clear before the election that he wanted to and Pasok leader. Mr Akis change jobs, but he is now Tsochatzopoulos may under pressure to stay on and complete the 1997 budget, due to be announced on

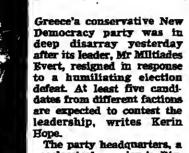
Next year's budget, aimed

But banishing Mr Arsenis at cutting the deficit by 8.4 percentage points of gross domestic product, will include cuts in public spending amounting to about Dr800bn (\$2.5bn). It would be the first time a Greek socialist government has resorted to spending cuts rather than relying on tighter fiscal policies to reduce the deficit.

The package is likely to include a cap on local gov-ernment spending, a 12-month freeze on public sector recruitment, and compulsory welfare audits.

Mr Jason Stratos, chairman of the Greek industrialists' federation, many of whose members backed Mr Simitis as a guarantee of stable economic policies, said yesterday the government's task "must be to make the economy more competitive, with spending cuts being one of the priorities."

Humiliated conservative quits



ssical mansion in Rigillis Street, lined with blueflowering jacaranda trees

Playing for

Sick Man

of Russia

president's minders are

writes Chrystia Freeland

Yeltsin's illness may have

dismayed the west but the

marching to a different beat,

time with the

tions of Greece's conservative elite, was thronged yesterday with discontented party workers.

One said gloomily: "Unless we can modernise like the Socialists have, we're in danger of becomin just a piece of Greek folk-

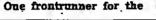
New Democracy has won only one of the seven genyears. Analysts said that in

and home to several genera- Sunday's poll it failed to capture young voters, many of whom cast ballots for small parties, including the ex-communist Synaspismos. Worse still. Greece's bro-

kers, foreign exchange traders and merchant bankers appear to have joined company owners in backing the ocialists as more likely to implement capital market reforms and attract invest-

Bakovannis, a former culture minister and the daughter of former prime minister Constantine Mitsotakis, still an influential New Democracy backbencher.

The other is Mr Stefanos Manos, a former economy minister whose efforts to launch privatisation in Greece were undermined by special interest groups and other New Democracy government members.



American heart specialist Michael DeBakey, right, who is to advise on President Yeltsin's treatment, is greeted with flowers in the Russian capital yesterday. With him is the head of Moscow's Cardiological Research Centre, Mr Yevgeny Chazov

rom Nato generals to Wall Street brokers, the western world has been shaken by the disturbing new information about the Russian President Boris

Yeltsin's heart condition which drips from the Kremlin almost every day. But, in a sign thet Russia is governed by a special set of political rules even after the collarse of communism.

reaction has been altogether more muted in the Kremlin leader'e homeland. Consider the revelation that Mr Yeltsin may be so ill

that his operation could be delayed for up to two months. It was a political bombshell in the west, but in Russia, according to one of the country's top political strategists, it will have no effect at all.

"It will not change anything," said Mr Vyacheslav Nikonov, one of the political wizards behind Mr Yeltsin's successful bid for re-election. Grandson of one of Stalin's foreign ministers, Mr Nikonov has Russia's Byzantine political traditions in his blood. In Mr Nikonov's view, reports that Mr Yeltsin could be more frail than his officials initially admitted could actually put a damper on the fierce contest to succeed the ailing leader.

"The battle for power will calm down, because it is unwise to campaign while the president is ill. The pub-

By Bruce Clark, Diplomatic

US and British officials have

had an ill-tempered argu-

ment over when to lift sanc-

tions against Serbia - one of

the first open rows between

the western co-sponsors of

the Bosnian peace accord. Senior British diplomats

said they were astonished by

the tone of unnamed US offi-

cials who told the Washing-

ton Post that Britain was

undermining American

attempts to extract the maxi-

mum advantage from the

The US officials spoke of

"buge differences" between

lifting of sanctions.

One explanation for this sanguine reaction is that, while it is a world away from the turgid censorship of the communist era, the Russia media has not yet

embraced the sharply inquisitive approach of western Instead, rather like the newspapers a generation or two ago in the west. Russia's leading news organisation have been brought into the country's post-communist

establishment and are care-

ful to guard the current regime's interest. As a result, Russian newspapers and television have been subdued in their coverage of Mr Yeltsin's illness, downplaying revelations which hit front pages in the . west and seeking to emphasise the president's chances

of a full recovery. But this genteel appearance masks a widespread conviction among many leading analysts that Mr Yeltsin's condition could be much worse than even the latest reports suggest. Mr Sergei Markov, a professor of political science, is confident that there will be

new presidential elections

before 2000, when Mr Yeltsin's term runs out. "I think there will be early elections - Yeltsin is too ill to carry on," Mr Markov believes. In his view, the Kremlin's

swift end to all punitive mat said.

measures against Belgrade.

remarks," said a British dip-lomat. "Whoever made them

was clearly not well-in-

formed." As London under-

stood things, Mr Malcolm

Rifkind, the UK foreign sec-

retary, and Mr John Korn-

blum, the US official in

charge of Balkan policy, had

been in close and amicable

the US and Britain, and had worked hard to bring haves - to clear political

towards Serbia.

"We are surprised by these

- hailed in the west as . The goal is to draw out another sten in Russia's long the new elections for as long march towards democracy - as possible, to hold them not is in fact a skilfully constructed strategy to distract public attention from Mr Yeltsin's prolonged absence.

from active politics:
"This is the continuation of that whole game which I would call good public relations." Mr Markov argues. The Kremlin wants to legitimise Boris Nikoleevich's continued absence from the political scene."

he purpose of this elaborate strategy, Mr Markov believes, is to postpone the inevitable elections for as long as possible. thereby giving both the fragile market economy and the new ruling elite time to grow deeper roots before the lic would react badly," Mr new policy of openness nation is huffetted by western investors and gov- this time.

US and UK clash over Serb sanctions

against Serb-led Yugoslavia

- consisting of Serbia and

Montenegro - should be

nation of the sanctions -

The US wants to tie termi-

and Bonn, in calling for a viewpoint, a British diplo-institutions.

contact over western policy technically in ebeyance

Washington's policy, Britain reimposition if Serbia misbe-

euggested London was France, Russia and Serbia progress in Bosnia, includ. Russian officials have said aligned with Moscow, and itself round to a better ing the successful function, the sanctions regime should ranged against Washington understanding of the US ing of Bosnia's newly elected, he lifted by the end of this

them and their US counter- in the establishment of a

Europe.

which the sanctions regime, Bosnia.

about the president's health another political battle. now, but next summer," Mr Markov explains

For foreign investors and for western leaders, who had hoped that Mr Yeltsin's reelection this summer would usher in a new era of political stability, early elections

would be disquieting.
But, pointing to the
stepped up public appearances of Russia's three top presidential pretenders - Mr Victor Chernomyrdin, the premier, Mr Alexander Lebed, the security chief, and Mr Yuri Luzhkov, the mayor of Moscow - Mr Markov argues that the next presidential campaign is already under way in a discreet Russian fashion.

In contrast with worried

nat said.

This policy is intended to: A British official conBritish officials did not ensure that Mr Milosevic drined that London had

deny, however, that there maintains pressure on the some reservations about

was a difference between Bosnian Serbs to co-operate. Washington's insistence on

the letter of the Dayton

parts over the terms on multiethnic government in for the lifting of sanctions.

ernments, whose biggest fear is an ailing Russian president allowing his country to slip into chaos, domestic analysts are inclined to paint a more Machiavellian scenario which is both ress-

suring and disquieting. In their opinion, the presidential entourage is painstakingly in control of the situation and, using the most modern weapons of the information age, is teaching accept the reign of a practically invalid president.

Only the continued drip drip of news from the Kremlin - in its carefully man-aged public relations strategy which has combined outright falsehoods with remarkable openness - will tell by whose rules, those of the west or of its own older traditions, Russia is playing

broadening the conditions

We donbted whether

cial said

tional community.

Spanish unions plan protests

Unions representing Spanish public sector employees joined forces yesterday to schedule mass proteets against a wage treeze planned by the centre-right government to meet budget targets for the European single currency. Demonstrations by eight unions, including two police organisations, are planned outside government offices next Monday when the government is set to send its 1997 budget bill to parliament. A second day of nationwide

protest is set for October 15.

Mr Antonio Gutiérrez, leader of the powerful Workers'
Commissions, did not rule out a general strike, which
would be the first for almost three years.

But unionists are considering other ways of bringing pressure on the government such as boycotting consumption of non-essential goods. They say a zero increase will mean that wages for Spain's 2m public sector employees will have lost more than 11 per cent in value over five years.

The government is looking save up to Pta200bn (\$1.57bn) through the measure.

Malta heads early to polls



Malta will go to the polls on October 26, 10 months ahead of schedule, Mr Eddie Fenech Adami, premier, announced yesterday. Listing what he viewed as his administration's major successes in the past five years, Mr Fenech Adami included the handling of the economy and several legislative measures which created municipality councils, the setting up a financial centre, the fight against crime, and increased citizens rights

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fiel Di

Mr Fenech Adami, 62 (left), d questions whether, if victorious, be planned to lead his Christian Democratic party for another full

Since first taking office in 1987 ending 16 years of uninterrupted socialist rule, the island has averaged an mnual 4.5 per cent GNP growth.

Mr Fenech Adami's main objective is to drive Malta nto full EU membership at the earliest moment, a scheme opposed by the rival Labour party which in turn favours negotiating the setting up of a free trade zone with the EU. Godfrey Grima. Valletu Godfrey Grima, Valletta

Arms group denies trafficking

An Italian arms manufacturer caught in a widening corruption probe said yesterday that prosecutors were investigating breaches of export procedure - not illegal

On the basis of leaked transcripts of telephone calls, Italian newspapers speculated at the weekend that La Specia magistrates had uncovered illegal trade in arms. including exports to Bosnia and Iraq, in breach of UN resolutions banning arms sales to the region.

But Oto Melara, the state-controlled arms manufacturer based in La Spezia, said yesterday that it had never supplied arms to foreign countries in breach of UN embargoes. Mr Pier Francesco Guarguaglini. Oto Melara's chief executive, was arrested last week while Mr Lorenzo Necci, chief executive of the Italian state railway company, was also taken into custody.

"The accusations against [Oto Melara] managers refer to formal breaches of the procedure for obtaining licences, foreseen in the legislation on arms exports, and to incorrect corporate reporting," the group said in a

Oto Meiara, which is part of the Finmeccanica group. warned that "sensationalist use" of extracts from confidential court documents could seriously damage the Italian defence industry's reputation abroad and have grave implications for the national security of Italy'e

Polish coalition fights split

Parliamentary deputies from Poland's two governing coalition parties, the former communist Left Democratic Alliance (SLD) and the Polish Peasant party (PSL), are due to meet today in an attempt to stem a deterioration in relations between the two partners.

The row between the parties, which have had an overwhelming majority in parliament since elections in 1993, stems from a fight over the division of ministerial posts in a government reform. The reorganisation which comes into force next month provides for the abolition of seven ministries and the creation of four new ones in their place. These include the treasury, which will oversee state-owned companies and be responsible for privatisation. The PSL, the junior coalition partner, is arguing against determined opposition from the SLD, that it should be handed the treasury.

Mutual relations recently took a turn for the worse when Mr Włodzimierz Cimoszewicz, the prime minister, suddenly dismissed Mr Jacek Buchacz, the foreign trade minister and PSL nominee from his post. Later Mr Cimoszewicz incensed the PSL when he showed that he had no intention of handing the treasury to the Peasant party by asking Mr Piotr Czyzewski, a deputy privatisation minister with no PSL links, to organise the Christopher Bobinski, Worsaw

Bulgaria offers 15 companies Bulgaria said yesterday it would sell off 15 major

state-owned companies in its boldest move to a market economy since the collapse of communism.

Premier Zhan Videnov's government hopes to seli off all state-owned companies by the end of the year and earn

about US\$1bn according to state TV. The list of enterprises up for sale includes seven chemical works, two metallurgic plants, two shipyards and four engineering companies. Among them are the Sodi Works near Devnya, which

provides about 10 per cent of the world's calcinated soda; the country's largest copper smelter near Pirdop, and Bulgaria's largest engineering company, Balkancar, Socialists are the successors to Bulgaria's former Communist party, and remain reluctant to embrace fully a market economy. However, the International Monetary Fund has delayed disbursing a vital loan, citing the slow pace of economic restructuring and the fragility of the banking system. AP-Dow Jones, Sofia

Portuguese banker arrested

A top director at Banco Comercial Portugues (BCP) has been arrested on charges of loan-making irregularities, according to leading newspaper reported yesterday.

According to the daily, O Publico, Mr José Dias Silva, who heads BCP's private banking operations, was arrested last week on the charges, which stem from Atlantico (BPA).

Russia, a traditional ally reopening a done deal on the of the Serbs, has masted lifting of sanctions was the that the lifting of sanctions, best way to achieve our should proceed according to shared objective," the offiactivity in 1965 when he worked for Banco Portugues do BCP's spokesman was not available to comment on the agreement - 10 days after He insisted that work was the Bosnian elections have proceeding amicably on a The newspaper reported that Mr Silva provided since the Dayton peace been certified as free and follow-up resolution which arge, preferential loans to a Portuguese Far from undermining accord, but subject to swift fair by the Organisation for would warn Serbia to respect businessman with emigrant status, a practice outlawed at Security and Co-operation in . its obligations to the interna-AP-Dow Jones, Lisbon,

didate had 6.9 per cent and a

centrist less than one per cent. Mr Airikian had bowed

out of the contests in favour

But the results available

last night did not include

Yerevan, which has 38 per

cent of the electorate.

Results available yesterday

included only provincial

towns and rural areas. Even

Mr Ter-Petrosian's support-

ers acknowledged that Mr

Manukian was likely to win

of Mr Manukian.



Perry bid to allay fears big role over Nato

By Hugh Carnegy in Stockholm

Mr William Perry, the US defence secretary, yesterday sought to allay Finnish and Swedish concerns about the planned expansion of Nato. saying Washington wanted Russla inside "the circle of European security".

At the same time, he sig-nalled that Latvia, Lithuania and Estonia, which are seeking Nato membership in the face of strong Russian objections, would be offered an enhanced version of the current Partnership for Peace organisation if, as expected. they were not admitted in the first round of Nato

"Wa are intarested in hringing Russla into the security structura of Europe," Mr Perry said at the end of a three-day visit to Finland and Sweden. "In this circle of security, we want Russia to be inside. participating in it, not out-

If any country was turned down for Nato membership when decisions were taken next year, it would not mean outright rejection. Rather the answer would be "not yet". He added: "[Such countries and Nato should then work together to expand and develop the Partnership for Peace. It provides for secu-

rity in all of Europe." The issue of security is highly sensitive in the Baltic region, Finland and Sweden, both neutral, are concerned that admitting the three Baltic states to Nato would pro-

cold war tensions. But they role in the Atlantic allialso fear that rejection of Nato membership for the Baltics would compromise their independence by signalling to Russia that the

west considered them within

Moscow's sphere of military

The tensions surrounding the Baltics' Nato application were underlined yesterday when Denmark announced that Mr Igor Rodionov, Russia's defence minister, had turned down an invitation to attend a conference on Bal-tic security in Copenhagen today. Mr Perry and other Nato defence ministers, as well as their colleagues from Finland, Sweden and the three Baltic states, are to attend.

Nato dafance ministers will move on to Bergen in Norway on Wednesday to hold further discussions on Nato enlargement.

Last week, Mr Paavo Lipponen, Finland's prime min-ister, questioned whether US policy makers "know what they are doing". Mr Perry, for his part, questioned the validity of remaining nonaligned, as Finland and Sweden have done despite the end of the cold war. But the tension had eased

by the end of Mr Perry's visit - during which he shared a sauna with Mr Lipponen. Mr Perry praised the role played in the Partnership for Peace by the two Nordic neighbours, while Finnish and Swedish officials said they believed their concerns about the region "are now high on the

France aims for

Mr Javier Solana, Nato secretary general, said yesterday he hoped France would play an important ance's "new command", once Paris returns to the military structure it left 80

Speaking after talks in Parls with President Chirac and Mr Charles Millon, France's defence minister, Mr Solana expressed tha wish that "France as well as Spain, which are moving closer to Nato, can be comfortable in the new command structure".

Mr Millon said yesterday the French were "not rea-soning in terms of posts they will hold, but in terms of the balance between Europe and the US". But the French military is bidding for a top job in a reformed Nato - a new post of European deputy to the US supreme commander, or a regional command.

Paris is reported to have turned down the offer of a new command covering France, the Iberian peninsula and its Atlantic

Opposition parties complain of ballot-rigging as president leads in poll

Armenian election sparks protests

By Sander Thoenes In Yerevan

Armenian opposition parties yesterday protested about alleged ballot rigging as preliminary results of the country's presidential election showed the incumbent, Mr Levon Ter-Petrosian, in the

gathering in Fraedom Square in Yerevan, the capital, to hear Mr Pareir Airikian, the dissident who dropped out of the presidential race, describe the preliminary results as a farce. "The people expressed their will, and look at what they are doing now," he said. Mr Armen Pogosian, an

aide of Mr Vergez Manukian, the main rival to Mr Ter-Petrosian, said election officials had kept his supporters from observing votes in some stations and denied them a copy of voting results in others. He alleged soldiers had

voted more than once and at one polling station military officials had thrown out the Election Commission. His allegations follow a series of apparent sbuses at polling stations which drew

complaints from observers

during Sunday's vote. Mr Ter-Petrosian'a supporters have lodgad complaints against their rivals as well. Monitors from the Organi-

sation for Co-operation and

Security in Europe ruled last

year's parliamentary vote unfair and stepped up their

the vote count at the stations but the collation of results as well. They will announce findings today.

the 11 provinces showed Mr

Ter-Petrosian, a tough mone-

presence this year, with 95 tarist who swept to power on observers ettending not just a nationalist pletform five a nationalist pletform five

per cent of the votes. Mr Manukian, a former premier who supports reforms but who promised to spend more on salaries, pen-sions and education, had 36.6

in Yerevan and several other Mr Khachatur Bezirdzhian, chairman of the Central Election Commission, said Mr Ter-Petrosian was likely to receive the minimum required 50 per cent of

> the vote. Mr Ter-Petrosian claimed victory yesterday hut Mr Manukian also said he was the victor. "We have achieved victory in the first round, regardless of massive falsification. We won't let them have a false president. The people will defend their elections most resolutely.

If no candidate wins more than half the votes, the two leading candidates go into a rum-off vote in two weeks.



President Ter-Petrosian (left) and opposition leader Vergez Manukian cast their votes in

voke Moscow and rekindle End of pay-TV plan aids probe, says Van Miert

The scrapping of pay-TV plans in Germany by Compagnie Luxembourgeoise de Télédiffusion and Germany's Bertelsmann would make. "easier" the European Commission's investigation into the merger of the two companies' TV interests, the EU competition commissioner said yesterday

The merger announced in June of Ufa, Bertelsmann's TV subsidiary, and CLT's television business would creeta Europe's biggest broadcaster, valued at more than \$6bn.

Speaking efter e conference on competition policy, Mr Karel Van Miert said the dropping of the pay-TV plans will make the handling of the case easier".

"The most problematic thing in this deal was the pay-TV," he added. CLT and Bertelsmann had

planned to open a pay-TV channel, Club RTL, in Germany this autumn. But they abandoned the plans last week in favour of developing free-TV services, saying the German pay-TV market was saturated.

Whether the proposed merger of the two groups' TV interests will win commission approval has been in doubt. Mr Van Miert has argued that the European media industry should guard against development of dominant giants, and needed vigorous competition.

The commission hes vetoed only five mergers since it gained the power to vet large European mergers

By Neil Buckley in Brussels in 1990. Three of those have been in the media sector. Mr Van Miert also gave a

clear signal that the proposed merger of the container interests of Britain's P&O and Nedlloyd of the Netherlands to form the world's largest container group would be investigated. by the commission.

"It is going to be looked into, obviously," Mr Van Miert said. He believed the proposed deal did meet turnover thresholds that would put it automatically under the commission's jurisdiction. "But I have to ha given some additional information. to be absolutely sure."

Officials had indicated previously that whether the deal met the thresholds depended on precisely how it was structured.

Mr Van Miert said the commission was making progress in investigations of supply contracts hatween Electrabel, Belgium's electricity and utility company, and the country's municipalities.

The commissioner warned in March that moves this year to extend the exclusive agreements by up to 18 years - often in connection with in Electrabel - could contravena competition law and hamper liberalisation of the EU electricity market.

He said yesterday Electrabel had agreed the contracts should "not run longer than sion still needed guarantees that local authorities were free to end supply contracts

World rules on competition plea

By Neil Buckley

Mr Kerel Van Miert, European competition commissioner, yesterday strengthened his call for international co-operation on competition policy to be on the agenda of the World Trade Organisation's ministerial conference in Singapore in

He told the Centre for European Policy Studies in Brus-December. sels that the globalisation of husiness and commerce made it essential for competition authorities to co-operate and exchange information, and for international rules to be

"It has become really apparent to me that the EU needs to go ahead with initiatives to try and develop an international dimension to competition policy," the commissioner

In June Mr Van Miert and Sir Leon Brittan, EU trade commissioner, issued a joint paper arguing that WTO members should commit themselves to establishing basic compe tition lows and enforcement systems as a first step towards agreeing binding global rules.

Everything must be engineered to perfection. Nothing must be left to chance.

China's call for direct shipping links with Taiwan threatens Hong Kong cargoes

HK port sees rivals on horizon

officiels proclaimed an end to years of wrangling over Hong Kong's port last week, they said the expansioo plans would buttress the territory's position as the regioo'e dominant trading bub.

But if peace has broken out over the world's largest port, the battle for regional trade is entering a fiercer phase. China's call lest month for direct shipping links with Taiwan, though part of e complex political game, threatens to shift cargoes from Hong Kong. The challenge is compounded by rising competition from Singapore and South Korea to the emerging ports along the southern Chinese coast.

The reaction of Taiwanese industry to China's overtures demonstrates the growing rivalry. "Taiwan's major container shippers are gearing up to take a share in China's trade," said Yang Ming Marine. "Taiwan could become a transhipment cen-tre for the mainland," the company claimed.

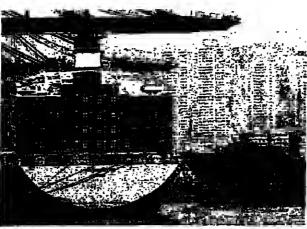
For Hong Kong, the entrepot for Taiwan-China trade, this threatens upbeeval. Talwan-China container trade passing through the

hen relieved Brit- TEUs (20ft equivalent units) ish and Chinese last year, compared with total throughput of 12.6m TEUs. The territory's Port Development Board estimates direct shipping ties between Taiwan and China would result in the loss of about 900,000 TEUs of this trade within a few years.

cles to cross-straits shipping. in the short term et least. Taipai is resisting direct trading ties, until political sions are forthcoming from Beijing. Sensitive diplomatic issues must also be overcome, such as the flag-ging of vessels and other del-

But despite such considerations, the process appears inexorable, if only because Hong Kong's return to Chioese sovereignty next year undermines the pretence of indirect trade between Taiwan and the mainland. And once direct tles are established, Taiwan will eye much more than the existing commerce flowing through Hong Kong.

Taiwan argues that its ports offer savings over Hong Kong for shipmants between the Chinese mainland and international markets. According to the Hong Kong Shippers' Council, ter-



A Hong Kong container port: faces costs challenge Tony A

Taiwan are US\$133 per TEU for cargoes from the US. compared with US\$219 in Hong Kong. Although Hong Kong's general port charges, from pilotage to navigation rates, remain low, Taiwan's

transport ministry believes local ports can replace Hong Kong for up to 3m TEUs of goods coming out of China. Taiwan is not the only threat, "The higger challenge may come from China and even from Singapore," says Mr Harry Wilkinson, chief financial officer of Orient Overseas, the Hong Kong shipping group. Emerging ports on the southern China

tian, are well placed to win intra-Asian trade, one of the driving forces behind the growth of containerised com-

But Hong Kong is keeping calm. "I don't worry too much, I am still confident," said Mr Li Ka-shing, the head of Hutchison International Terminals, the territory's biggest port operator. HIT is developing new ports in the Pearl River Delta and is investing in Shanghai's expanding port facilities.
Port officials stress the ter-

ritory's advantage in terms of support services and infrastructure and, in particular territory reached about 1m minal handling charges in coast, from Zhuhai to Yan-point to the trade potential

Development Board estimates that economic expansion in southern China will push the territory's total container throughput to 23m TEUs by 2001.

Taipei

rules on

Taiwan is to widen foreign

participation in its stock

market, allowing foreigners

to hold up to 25 per cent of

locally listed companies,

said Mr Paul Chiu, finance

minister, AFP reports from

Taipel.
"The move to expand the

domestic stock market is in

lina with the government policy of liberalising and

internationalising Taiwan's financial sector," Mr Chiu

Under the new rules, a single foreign individual or

institution can hold up to 10

per cent of the shares issued

by a Taiwanese listed com-

pany, up from the current

7.5 per cent ceiling. The

maximum combined foreign

stake in a company has been

raised from 20 to 25 per

The liberalisation, to take

effect by the end of this

year, would "upgrade the

quality and quantity of the

local securities market and

help Taiwan realise its plan

of becoming a regional oper-ation centre." Mr Chiu said.

Based on total market cap-

italisation at the end of

August, about US\$59.6bn

would be opened to foreign investors, compared with the US\$47.7bn now avail-

About US\$24.5bm of for-

eign stock funds had been approved by authorities in Taiwan and US\$9.9bn had

been invested in the island,

A Taiwanese business

group will leave for North

Korea today to explore busi-

ness and investment oppor-

tunities despite the absence

of formal ties, Reuter adds

The group, comprising 30

business leaders from small

and medium-sized compa-

nies, plans a one-week visit,

said Mr Joseph Chen, deputy

secretary general of the Chinese National Federation of

"North Korea is a com-

pletely new market for

Taiwan husinessmen." said

Mr Chiu said.

from Taipei.

Industries.

shares

eases

We may lose shipments," says one port executive. But this is not a zero-sum game. Direct links between China and Taiwan will stimulete regional trede and Hong Kong will benefit." By his estimates, Hong Kong will need to expand each year hy almost the size of Felixstowe, the higgest port in the UK, if it is to meet

Shippers agree about the potential but add a note of caution. "The real challenge for Hong Koog is costs,' says Mr Wilkinson at Orient Overseas, "It is more expensive to handle a container bere than in Rotterdam, and oo country can defy economles over time."

The new terminal, says a rival shipping executive, is a step in the right direction. "It will ease capacity con-straints, and should ease sure on rates," he says. "And in the long run that is going to determine whether Hong Kong stays ahead of the rivals in its wake."

John Ridding

WORLD TRADE NEWS DIGEST

Daewoo agrees clutch deal

Daewoo, the expansionist South Kurean industrial and vehicles group, is to manufacture automatic clutch eystems for cars under a licensing and production technology transfer agreement with a UK-based group expected to be worth \$200m over the next 10 years.

Daewoo intends to use the system, which dispenses with the need for a clutch pedal and is just starting to be introduced to cars produced in the west and Japan, in new models it intends to launch in 1998. The agreement is between Daewoo Precision Industries

and AP Kongsberg Holdings, a joint venture between Automotive Products of the UK and Kongsberg Automotive of Norway. The system will be fitted to two of Daewoo's fast-expanding model range. The South Korean group intends to be one of the world's tup 10 carmakers by the end of the decade, with an annual output of more John Griffiths, London

Hungary's illegal computers

Up to 25 per cent of Hungary's total sales of computers are illegal. "We think the hardware black market accounts for up to a quarter of Hungary's information technology turnover," said Mr Tibor Gyuros, president of the Information Enterprises Association. Mr Gyuros, also general director of computer company Rolltron, said he met tax and customs officials at the weekend to tackle the

growing black market.

Mr Gyorgy Beck, general director of Digital Hungary, a unit of US-based Digital Equipment estimated that as much as 90 per cent of computer memory chips could come from illegal imports but hard disks, motherboards and processors were also affected.

Hutchison wins Subic port

Hutchison Whampoa was confirmed as winner of a contract to develop a container terminal at the Philippines' Subic Freeport. The Subic Bay metropolitan authority said Hutchison's proposal would provide the greatest financial return" and was the most dvantsgeous to the government. International Container Terminal Services, the country's largest port operator, had submitted a lower bid.

LOT in drive on cargo

Poland's national air-carrier LOT and DHL Worldwide Express bave launched e joint cargo connection between Warsaw and Brussels vie Germany. The connection established this month will operate five times a week using a Boeing 727 cargo aircraft, capable of carrying nearly 22 tonnes, according to DHL.

LOT, earmarked for partial sell-off, most likely next rear, carried 10,500 tonnes of cargo in the first eight months of 1996, nearly 17 per cent more than in the same period last year. Reuter, Warsau

JNOC in \$50m oil deal

The Japan National Oil Corporation signed a deal vesterday to spend over \$50m prospecting for oil offshore Kazakhstan. JNOC said the company eventually hoped to produce oil from Kazakhstan's Caspian Sea shelf. The Kazakh government said JNOC would explore oil reserves in Kazakh sections of the Aral Sea and Caspian

Tokyo jet plans may be grounded

Japanese industry officials have admitted their latest ettempt to realise a long-frustrated ambition to creete an indigenous world class aircraft industry may never get off the

The Ministry of International

Trade and Industry has launched a review of the viability of a 10-year old plan to create a 100-seat Japanese-made regional passenger air-craft, known as the YSX, according to Japanese media reports. This follows the announcement by one of the YSX's main industrial

participants it might pull out and form a joint venture with e foreign This appears to have been a severe for commuter aircraft.

"We are not satisfied with the slow pace of the project," Mr Tatsuya Kugo, head of Miti's aircraft and ordnance division, was quoted as saying by Kyodo news agency. "We have to carefully examine the project's feasibility," be said. Project planners say there are no technical problems, but it is unclear whether there is a market for the 200 aircraft needed to break even. Sales were scheduled to start in 2000, but officials say this is now unlikely. Miti officials were not available to comment yesterday, a Japanese national holiday.

The main partners in YSX are Japan's top aerospace component producers, Kawasaki Heavy Industries, Fuji Heavy Industries and Mit-

Aircraft Development Corporation. Last month, Mitsubishi indicated that it wanted to abandon the scheme and produce a cheaper 100seat aircraft based on an existing model developed with Bombardier, the Canadian aerospace group.

Miti is oow studying the Mitsubishi-Bombardier option as an alterna-tive to the YSX, originally envisaged as a joint venture with Boeing, until the US aerospace group's decision to three years ago. But if Miti does follow that route, it is likely that the Japanese partners would continue, as they are now, as mere subcontractors to a foreign-based project.

Japan's first attempt to revive its aircraft industry, destroyed in the blow to the scheme, already called subishi Heavy Industries, plus Miti second world war, got off the ground

in the 1960s, in the shape of a 64-sea twin propeller passenger aircraft called the YS-11. The domestic market proved too

small to support the YS-11, and a mere 182 were sold, forcing the producers to halt production, amid mounting losses and debts, in 1973. Work on the original YSX, intended to succeed where the YS-11 had failed, got under way at Miti'e instigation in 1986. But has been dogged ever since by the caution of private sector partners, understandably

Japan's ambitions for space are having better fortune. In July, a Japanese consortium and the government's space agency separately began negotiations with foreign customers to launch what would be their first foreign satellites.

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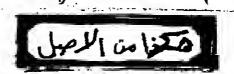
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Perot turns to court over TV debates

Mr Ross Perot, presidential candidate of the Reform party, yesterday took to the courts as well as to the air waves to press his case for inclusion in next month's televised debates.

A lawsuit filed in the fed-presidential election. sral court in Washington asks that the Federal Election Commission, which Oversees campaign finance, order that Mr Perot appear the respective tickets: on The Dole position all along cent of the way he showed alongside President Bill Clin-October 6 and 16 and has been that Mr Perot personal animus towards

ton and Mr Bob Dole, the between Vice-President Al should not take part, President George Bush in with the country. These Republican candidate, in the Gore and Mr Jack Kemp for because the exposure could the 1992 campaign. have now been supple-

party spokesman, said the mered out over the weekend, vote. The Clinton side pre-exclusion of Mr Perot was a follows the recommendation ferred his inclusion for much violation of "the fundamental exercise of free speech". Mr Perot participated in tele- Perot be excluded on the vised debates in the 1992

The Clinton and Dole November. camps have now agreed there will three debates in all - between the heads of ratings.

the Republicans on October well increase his chances of

last week of the bipertisan debates commission that Mr grounds he has no realistic chance of winning in Opinion polls consistently

give Mr Perot single digit

Mr Russell Verney, Reform 9. That agreement, ham- dividing the anti-incumbent he said Mr Dole had "poithe same reason, although the president holds a wide

> Mr Clinton may have got the best of both worlds, for Mr Perot has now turned on the Republican candidate with a vengeance, reminis-

opinion poll lead over Mr

In a Sunday TV interview mented with shorter 30 sec-

soned the attitudes of mil-lions of independent voters who put the Republicans in power of the House and Senate [in 1994]".

praised Mr Clinton for having tried to include him. Mr Perot's voice is being heard frequently in paid-for TV commercials, including his trademark half hour dis-

have now been suppleand commercials demanding he appear in the debates.

His spat with Mr Perot may not be the biggest of Mx Dole's problems. His campaign is now focusing on the By contrast Mr Perot 29 states which could still give him a majority in the Electoral College, but that means diverting resources away from some of the traditional battlegrounds, such as California, Illinois and Penn-

Quebec under power contract

By Robert Gibbens

Mr Brian Tobin, premier of Canada's Newfoundland province, has opened a tract. national campaign to force Quebec to renegotiate the terms of a contract which allows it to buy power from the Churchill Falls hydrosisctric project at 1969

in Labrador, Newfoundland, was only able to sell bonds to finance its construction by agreeing a contract in 1969 to sell 4,300MW of its 5,000MW output to Hydro-Quebec, Quebec's power util-

The private-public project CONSENTING came on full stream in 1976 at a capital cost of about US\$1bn. Quebec also invested nearly US\$1bn in the 700-mils transmission system from Labrador, on the Canadian mainland, to Montreal.

However, the contract did not include any escalator power contract. clause. Since the deal was "This contract signed there have been two world energy crises and Hydro-Quebec is still buying the power at 1969 rates and selling it at current values, for an estimated annual profit of US\$500m. Mr Tobin, who when Lib-

eral fisheries minister in Ott- August.

cod war with Spain two years ago, argues that Quebec is making unconscionable profits from the con-

The terms must be renegotiated to provide Nswfoundland with a fair return," be said. He threatened to cut off the power at the Labrador border.

Mr Jean Chrétien, Cana-The Churchill Falls project dian prime minister, said he would not get involved in what he called a quarrel between two provinces.

> 'This contract was signed by adults'

Mr Lucien Bouchard, Quebec premier, who has just replaced Hydro-Quebec's top management, cited two Canadian Supreme Court decisions upholding the 1969

"This contract was willingly signed by consenting adults when only Quebec was willing to take the risk on the Churchill Falls," he said. He denied making any commitment to renegotiate terms during a provincial premier's meeting in

AMERICAN NEWS DIGEST

Cardoso eyes second term

President Fernando Henrique Cardoso of Brazil has stated publicly for the first time that he hopes to run for a scond term, in elections scheduled for October 1997. Brazilian law prohibits re-election for all holders of executive office - the president, state governors and mayors - and Mr Cardoso would require the support of two thirds of Congress to make the constitutional change needed for him to stand again.

It has been understood for some months that Mr Cardoso was keen to run for another term but he resisted public statements until the weekend, when he told a local newspaper be was in favour of amending the constitution to allow re-election of incumbents.

"I am in favour of re-election as an idea. . . If [the constitution] were amended, I think I should have the right to stand again," he said.

Mr Cardoso's allies are expected to begin efforts to change the constitution after municipal elections next month, when government supporters face tough opposition from candidates opposed to re-election particularly in São Paulo. Jonathan Wheatley, São Paulo

Argentine production rises

Industrial production in Argentina rose vigorously in August, placing beyond doubt the strength of economic recovery from last year's deep recession, according to a report released yesterday by the influential FIEL economic think-tank.

Preliminary figures for August placed FIEL's industrial production index, the most watched Argentine economic edicator, 9.2 per cent higher than in the same month of 1995. August marked the fifth consecutive month of increased output, following 12 months of straight decline.

The economy, which contracted 4.4 per cent last year following the effects of the Mexican devaluation, had begun to recover this January, according to Mr Abel Viglione, an economist at FIEL. "We had growth in the second quarter and growth will be very strong in the third quarter," he said.

Despite ampls evidence of recovery, the Argentine public continues to believe the economy is mired in recession. In a recent opinion poll, 85 per cent of respondents said they thought the economy would stagnate or decline further. David Pilling, Buenos Aires

IMF warns on US economy

The IMF warned yesterday, ahead of the US Federal Reserve's policy meeting today, that there were already signs of overheating in the US economy.

In a briefing ahead of the IMF's annual meeting later this month, a senior official said that the 5.1 per cent unemployment rate in the US was probably at or below the "natural rate" which could be sustained without setting off an upward spiral in inflation. He added that there were already signs of inflationary pressure in some wage negotiations.

The IMF also cast doubt on claims that the growth rate which the US economy can sustain without inflation rising has increased. With both main candidates in the presidential race calling for stronger growth, the official said it was a "dream" to believe that the US economy could sustain growth of more than 2.5 per cent a Robert Chote, Washington

Mexico's PRI voices discontent pressure on By Leslie Crawford in Mexico City

Technocrats will not be picked as presidential candidates

in this contraction of the contr

Histe bon

A di Sa

Carlo Saraga

Mexico's ruling party has voted to ban technocrats with no political experience from being chosen as its presidential candidates. Under the new rules, neither President Ernesto Zedillo, a former central banker, nor his two predecessors would bave qualified to stand for

the presidency.

A national assembly of the Institutional Revolutionary Party (PRI) over the weekend decided that presidential candidates must have previous experience in an elected political post, and have been a party member for at least

The new rules ensure the next presidential candidate will almost certainly be chosen from the ranks of the party, rather than from the bureaucrats who run govern-

The PRI bad not held a national assembly since 1990 because of internal squabbl-

Correction **Banco Serfin**

We have been asked to point out that neither Mr Adrian Sada of Mexico's Banco Serfin, nor the bank itself, isbeing audited by government tax inspectors, contrary to our report of Sep-



Santiago Oñate, PRI leader, appeals for calm as scuffles break out at the assembly

ing. The weekend meeting was therefore the first time since the disastrous devaluation of the peso in December 1994 that rank-and-file members of the party have been

Worried by the loss of. sis, the PRI has sought to natriotic and populist party. ion polls show it might lose the mayorship of Mexico City and its absolute majority in the lower house of can renew its electoral off the agenda.

"Comrade". Santiago gate from the oil workers' Ofiate, PRI leader, said the party would no longer be "an obsequious follower" of government. "It is time to revive the internal life of the

given an opportunity to party," he said.
voice their discontent. The national assembly voted to drop "social liberalvotes since the economic cri- ism" from the guiding principles of the party, in a recast itself as a fiercely rebuke to the free-market economic policies pursued The party has governed by PRI governments since Mexico since 1929, but opin- the mid-1980s. It also voted to oppose the

privatisation of Mexico's 61 petrochemical plants, despite the best attempts of the PRI Congress in 1997 unless it leadership to keep oil policy

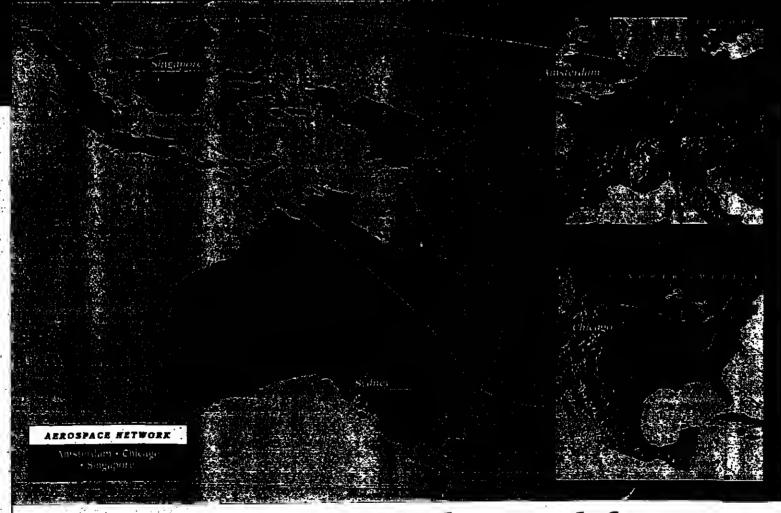
Mr Pablo Pavón, a dele-

union, roused the convention with a speech that warned against handing over "the greatest wealth of our country to foreigners". He received a standing ovation. and a unanimous vote to defend the petrochemical industry's state ownership. It was not clear, bowever,

whether Mr Zedillo and his cabinet would pay greater heed to the PRI's opinions after the assembly. One presidential spokesman said the government would not abandon its plans to privatise the petrochemical industry. "It may cost us political capital. but the privatisation is going ahead," he said.

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THE CHALLENGE. Qantas Airways Limited, the Australian airline, was interested in refinancing two Bocing 747-400s and ABN AMRO Bank acted as debt arranger, agent and defeasance bank for a US crossborder leveraged lease. Four branches in ABN AMRO Bank's network were actively involved in the successful transaction. The tendering was handled by Sydney, with contributions from Singapore and Amsterdam two of ABN AMRO Bank's aerospace centres of excellence. The debt requirements, including a defeased portion, were provided by Amsterdam and Chicago, the latter playing a key role in tailoring the US\$ cash flow for the transaction, to reduce the costs. During the deal, the offices provided a 24



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ABN·AMRO · The Network Bank ·

China see By Ted Bardacke in Bardkok fall in savings growth

By James Harding in Beijing

China's banks were alerted yesterday to the charp fall in the growth of individual savings deposits as Shang-hai authorities released figures showing tens of billions of yuan had been diverted into the stock market.

The waning enthusiasm for holding money in bank deposits is likely to unnerve many Chinese banks, which are relying on buoyant individual savings to help meet the borrowing requirements of China's amhitious infrastructure programme and sustaining huge state-owned

enterprises. One economist in Beijing said: "The change in composition of savings in China has to be worrying for the banking system. On the loan side, the banks face heavy demand from new projects and targeted state euterprises, but their sources of

funds are drying up." The monthly growth in savings deposits in Shanghai fell to Yu1.53bn (\$184m) in July and August compared with monthly growth of Yu6.39bu in the first three months of the year and Yn3.63bn in the second quarter, according to figures released in the Shanghai Securities News.

The official report said the slowdown was a response to China's interest rate cut on May 1 and cancellation of inflation subsidies for

long-term deposits.
International economists in Beijing said the figures were in line with speculation in the central government of a fall in savings deposits growth.

This has been a focus of attention in Beijing, one western analyst said, because "from the central plan point of view it has been very nice to have a large cushion of deposits." But be also suggested pressure on banks could be mitigated by a relative slowdown in private sector lending as a result of the

rising real borrowing costs. Exchange authorities said tens of billions of yuan flowed into stock markets

after the interest rate cuts. In the first eight months of this year, turnover on the Shanghai stock market was Yn1,318bu compared with Yn546.2bn for the whole of 1995. Average monthly trading rose from Yn44bn in the first quarter to Yn237.2bn from April to August.

Banks in Fears on PM hit Thai stocks

Thai stocks fell yesterday as investors showed their disapproval of signs that Gen Chavalit Yongchaiyudh would become Thailand's next prime minister by the end of the week and would appoint a cabinet with key ministerial portfolios distributed according to the country'e traditional quota sys-

Equities were off 1 per cent, with the SET index closing at 1,034.37 despite a spree of speculative buying in the first few minutes of trading, prompted by the weekend promise of Mr Banharn Silpa-archa's, prime



minister, to resign within

Friday. The central bank's official mid-rate was Bt25.39, up from Bt25.38 on Friday. Interbank rates also fell slightly to 14 per cent, down from 14.5 per cent on Friday.

Traders said the euphoria caused by Mr Banharn's promised resignation had given way immediately to fears that Gen Chavalit, if he became prime minister, would be unable to shake off personal interests and influences dominating the sixparty coalition and to form an economic team that would inspire confidence.

"People have had time to think about what comes

ing at Bt25.382 to the dollar, cabinet might be," said Mr compared with Bt25.390 on Susheel Narula, head of research at Seamico Securities. "Rumours will dictate the market until we really know what's going on." A spokesman for Gen

Chavalit's New Aspiration party said a new prime min-ister would not be announced at least until after today's cabinet meeting, when a host of large infrastructure projects are likely to be approved. The cabinet is unlikely to approve new hanking or insurance licences promised by the Banharn government, but held up by corruption

allegations. Other politicians said

portfolios were intense, with Mr Banharn threatening to dissolve parliament and call new elections if he and his Chart Thai party were not given enough positions in the new cabinet.

said he wanted the education ministry portfolio reserved for his daughter Kanchana Silpa-archa, also an MP, despite her role in a bring her father down.

the darkest figures in Thai politics, was also demanding the powerful interior minis-

For example, Mr Banharn

land scandal that helped Mr Sanoh Thienthong, Chart Thai secretary-general and widely seen as one of

Bhutto death too many for PM?

Farhan Bokhari and Khozem

Merchant on what it may mean for Pakistan's leader

The chants of "Benazir, Benazir, what have you done?" that accompanied the burial of Mr Murtaza Bhutto, brother of Pakistan's prime minister Ms Benazir Bhutto, were an emotional reminder of the hitter divide that has marked the country's most

celebrated family.

Ms Bhutto is said to be deeply traumatised by the killing of her estranged brother who, along with six of his supporters, was shot in a gun battle with police in Pakistan's biggest city Karachi on Friday.

The police claim that private guards driving ahead of Mr Bbutto's jeep opened fire first. Mr Bhutto's breakaway faction of his sister's ruling Pakistan People's party claims that he was "assassinated" by the police without provocation.

too many for a prime minister whose father was hanged by the regime that overthrew him and whose other brother, Shahnawaz, died from poisoning a decade ago in suspicious circumstances.

Some observers are beginning to wonder whether Ms Bhutto will now quit before the next election in 1998. Her disenchantment with domesising real borrowing costs. tic politics is widely known. rivalry was long, bitter and in Sbanghal, the report For more than two years ultimately tragic. Murtaza make a dignified exit from domestic politics and pitch for a job as an international

civil servant. "Benazir Bhutto perhaps now faces her most difficult moment. If the outcry grows in Sindh [the country's second largest province, the beartland of Bhutto support and a hotbed of nationalism), then Pakistan's opposition may gang up to exploit



Supporters of the slain brother of Benazir Bhuito (inset) set fire to a police vehicle in Lahore yesterday

the situation and try to remove her government," says a senior western diplomat in Islamahad.

The army, which has ruled Pakistan for most of the country's 50 years' existence and remains the power behind the throne, is This may be one killing increasingly anxious about what senior staff see as the public's diminishing confidence in Ms Bhutto.

There is likely to be a dignified silence while the family mourns. But Pakistan's main opposition leaders are expected to lose no time in adding further political woes to Ms Bbutto's personal discomfort. The Bbutto siblings'

suggested the shift was a Islamabad's worst-kept returned to Pakistan in 1993 boon for the stock market. secret has been her desire to after a 16-year self-imposed exile. He had lived in Syria for many years and as head - given a chilling urgency of the Al-Zulfiqar terrorist yesterday when 21 Sunni group skirted around the international terrorist set a gun attack on a mosque in and was behind at least one airline hijacking in the 1980s. Last year, backed by his mother Mrs Nusrat rift between Ms Bhutto and Bbutto, the Bbutto matri- Mr Farooq Leghari, the presarch, he set up a rival fac-tion of the ruling PPP, accus-sition leaders to think that ing his sister's government the president may sack the forced her to impose a tough

of corruption and misrule. attracted no PPP heavyweights and posed little political threat to Ms Bhutto, who had firmly grasped the mantle of their father Zulfikar Ali Bhutto after he was executed by the former military ruler General Muham-mad Zia-ul-Haq in 1979.

But Murtaza's behaviour has remained an embarrassment. At the same time Mrs Nusrat Bbutto had sided with her son against her daughter, whom she accuses of behaving like a dictator. This was a family at war. Meanwhile the Pakistan

Moslem League, the vehicle of Mr Nawaz Sharif, the for-mer prime minister, and the country's main opposition party, has called a parliabreakdown of law and order - given a chilling urgency Moslem worshippers died in the central city of Multan. While a vote of no-confidence is unlikely, signs of a

Ms Bhutto is already beset by economic difficulties that

tions within 90 days.

Mr Leghari's decision this week to ask the supreme court for clarification as to whether he needs to take the prime minister's advice on the appointment of judges, has added to the speculation that he is trying to curb the government's powers over judicial eppointments.

Mr Gohar Ayub, the deputy opposition leader in Islamabad, says: "It appears that the president has decided to establish his independent position". The political jockeying is unsurprising but will be accelerated

the target of chants of "you funeral of Muriaza Bhutto enduring embarrassment to Ms Bhutto's government since she appointed him investments minister recently. He is deeply dis-

government if the situation budget for 1996-97 in the But his splinter party in Sindh deteriorates. He hope of persuading the Interwould have to call fresh elec- national Monetary Fund to resume disbursements of a stalled \$600m standby loan. The rupee was devalued earlier this month to address a rising trade deficit and another devaluation is likely in the sutumn, say econo-

> The economy cannot do without IMF disbursements yet Ms Bhutto's stewardship has displeased the Fund. Her earlier administration was dismissed by the president

for mismanagement.

Ms Bhutto may reasonably claim credit for taming Karachi, where sectarian violence claimed 2,000 lives and

Sindh now explodes Local Sindh parties have are a murderer" at the called a strike aimed at the prime minister and Mr Zarhas proved a source of dari whom they accuse of conspiring against Mr Murtaza Bhutto. These protests. still scattered, are an important indication of a possible shift of loyalties in Sindh which was at the heart of Ms Bhutto's campaign in the 1980s for the restoration of democracy.

ASIA-PACIFIC NEWS DIGEST

Seoul to keep N Korea sub

South Korea yesterday rejected a demand by North Korea that it return a submarine and the bodies of its crew which had intruded into South Korean waters.

France Tell to firm Ital)

with the contract of the contr

In its first public comment on the submarine incident last week, North Korea claimed that the vessel had been on a routine training mission when it developed engine trouble and drifted on to rocks on South Korea's east

"Since the vessel ran aground, our troops appear to. have had no alternative but to land ashore and, given they landed on enemy territory, there seems to have : occurred armed clashes."

The South Korean defence ministry dismissed the statement as "absurd", explaining that the intrusion was "carefully premediated act of provocation".

The defence ministry believes that the submarine was trying to land reconnaissance commandos when it ran aground. Twenty North Koreans have been killed or found dead since they fled from the submarine on Wednesday, while one has been captured. Three South Korean soldiers have died in gun battles as they searched for possibly five other survivors. A mushroom picker was killed vesterday by South Korean troops who mistook him for one of the North Korean fugitives.

South Korea's national assembly passed a resolution condemning the intrusion as a "clearly armed provocation aimed at unifying the country by communising the South." It urged the government "to ferret out North Korean spies who have sneaked into the South" and "prevent insidious moves by forces John Burton, Seoul sympathetic to North Kores."

Vietnam to let dong slide

Vietnam will allow its currency, the dong, to depreciate gradually and cut interest rates in the coming months to bolster economic growth and reduce the country's growing trade deficit, the head of its central bank said. The official Vietnam Investment review quoted Mr Cao Si Kiem, president of the State Bank, as saying the exchange rate adjustment was necessary to save the economy from

The official exchange rate of Dong 11,022 to the US dollar has been little changed for the last two years, which has pushed up its real value. Vietnam ran a trade deficit of \$3.25bn in the first eight months, well above the \$2.29bn deficit for 1995 as a whole. Government officials have said one reason for the deficit was the import of capital goods connected with foreign investment, but this has been slow to produce benefit in the form of increased exports of manufactures. A big fall in inflation to 3.2 per cent in the year to August compared with 18.4 per cent a year earlier has created leeway for lower interest rates. though economists warn some of the benefit could be dissipated if looser monetary policy encourages spending on consumer goods. Peter Mantagnon, Asia Editor, London

Filipino remittances surge

Remittances from overseas Filipinos surged by 57 per cent to \$3.48hn in the first half of 1996 underlining the Philippine economy's growing reliance on income from abroad to contain the country's current account deficit. The sudden increase, which economists attribute to s combination of stronger confidence in the Philippine economy and improvements to the country's banking system, is expected to keep a lid on the current account deficit which hit 2.5 per cent of gross domestic product in 1995. Without remittances the deficit could have been as high as 8 per cent of GDP last year say economists.

fact that Ms Bhutto's bus will count for nothing if middle east and southeast Asia or menial labourers elsewhere. But more than 70 per cent - or \$2.8bn - of the cash remitted in the first six months came from Filipinos in the US, of whom a large number are professionals in law, medicine and business. Edward Luce, i Malaysia announced yesterday that it recorded a Edward Luce, Manile M\$624.5m (\$250m) trade deficit in July.

This compared with a downwardly revised surplus of M\$551.4m in June. James Kynge, Kuala Lamm ■ Hong Kong's inflation rate fell to a nine-year low of 4.9 per cent in the year to August, at least partially reflecting a weakness of demand in the economy which has already been demonstrated by sluggish retail sales and restaurant Louise Lucas, Hong Kong

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Singapore sets the stage for telecom reform

By James Kynge in Kusia Lumpur

Singapore announced esterday that a new basic telecoms competitor or possihly two new competitors, including foreign ones, would be allowed to operate in the city state from the year 2000. This will lift a big barrier to competition in basic telecoms with Singapore Telecom, the local

Mr Mah Bow Tan, the communications minister, said the government would held a two-stage tender to decide which companies might compete with SingTel on international and local calls, as well as in leased circuits, public switched messages, data systems and voice telephony services. .

The licences to be granted represent the widest promised opening of the Singapore telecommunications market to date. The first bite out of the

company's monopoly will take place next April, when a local and foreign consortium will begin operating MobilOne, a mobile phone and public radio company. Foreign companies will be allowed equity participation of up to 49 per cent in companies to compete with Sing-

Mr Mah said preference would be given in the tender to bidders which plan to invest significant amounts for the licences on offer, and set up their own telecommunication networks. Industry analysts under-

stood this to mean fixed-line networks, prohably with fibre optic technology.

The Telecommunications Authority of Singapore (TAS) plans the first stage of the tender for March 1, 1997. A short list from this will go tember 1997.

Results of the tender are to be announced in mid-1996, giving the euccessful licensee or licensees about 18 months to build and test networks and services before heginning operations on April 1, 2000. .

The scheme is the latest step in the Singapore government's drive to lower costs and increase efficiency in telecoms, an area it regards as vital to the island's continued success as a financial centre in southeast Asia.

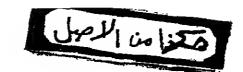
The government said in May it would bring forward the opening of its basic telecom services to April 2000 from an original date of 2007. SingTel would be paid com-pensation of S\$1.5bn (US\$1.1bn) by March 1997. The company has not given details of how it plans to use the compensation payment, but senior executives have said SingTel is interested in equity partnerships in the Asia-Pacific market

Industry analysts said several large telecom companies might be attracted to tender mainly because of the lucrative market for international calls in the city state.

INTERNATIONAL ECONOMIC INDICATORS: MONEY AND FINANCE

	III UNI	TED S	STATE	P3		= JAP	AN.			٠	= GER	HANY			
	Money (001)	Monty (M2)	Short Inferest Visite	Marian Park	Equity Market Visit	Marian Marian (MI)	Proces	Short Interest Plate	Long Interest Plate	Heriot Meriot Yield	Marrow Manay (M1)	Broad Money (AC)	Short Informat Rate	Long Interest Rate	Equity Market Yield
1986 .	13.5	3.1	6.49	7.67	3,43	9,9	8.2	5.12	5.35	0.84	9.9	7.3	4.64	5.90	1.79
967	11.6	6.5 5.4	6.82	8.39	3.12	44625	7125	4.15	4.64	0.55	e.o	7.3	4.03	8,14	2.21
1968	1.0	4.2	7.65	8.84	3,61	8.4	10.4	4.43	4.77	0.54	9.9	6.4	4.34	6.46	2.21 2.61 2.22
1980	3.6	5.5	8.06	8.55	3,60	28	10.6 8.5	5.31 7.62	5.16 6.90	0.43	8.3	5.7	7.12	6.90	2.22
991	8.0	3.7	5.87	7.86	8.21	5.2	20	7.21	6.40	0.75	4.5 5.1	4.5 5.8	8.49 9.25	8.86	2.11
1982	12.4	20	3.75	7.00	2.95	4.5	-0.4	4.28	5.24	1.00	7.1	8.2	6.52	8.42 7.80	2.38
983 994	. 11.8	1.2	3.22	5.86	2.78	3.0	1.4	2.83	4.16	0.87	9.4	7.8	7.28	6.47	2.11
995	· -0.3	1.4 2.0	4.67 5.93	7.08 6.57	2.86	5.4 8.2	2.8	2.12 1.12	4.20 3.39	0.78 0.86	9.6 3.7	6.0	5.36 4.53	6.86	1,77
ird qtr.1995	-0.7	2.8	5.79	6.32	2,53	. 8.8	2.8	0.06	3.05	0.86	3.2	-0.7	4.41	3.82 6.68	2.00
fth qtr.1996	-1.8	: 3.9	5.73	5.89	2.38	12.9	3.2	0.43	2.88	0.81	4.9	1.3	4.01	6.32	2.02
lst qtr.1996 2nd qtr.1996	-2.4 -2.4	5.1 5.2	5.30 5.42	5.89 3.70	2.16	15.5	3.1	0.49	3.16	0.76	8.5	5.4	3.45	6.17	1.88
						15.7	3.8	-0.48	3.24	0.72	10.5	7.3	3.33	6.47	1.87
Sept. 1996 October	-0.9 -1.5	3.3 3.6	5.74 5.31	6.1e 6.03	2.48	9.9	2.8 2.7	0.46	2.97	0.82	3.5	-0.1	4.16	6.56	1.96
fovember	-1.7	- 3.8	5.74	. 5.93	2.42	12.1 13.9	3.4	0.41	2.89 2.88	0.83	4.0	0.4	4.09	6.55	2.04
December	-2.1	42	5.63	5.71	224	12.8	3.2	0.42	2.88	0.83 0.77	4.4	1.0	4.01	6.32	2.04
famusry 1996	-2.6	4.5	5.42	5.64	2.26	14.7	3.1	0.45	3.10	0.75	6.3	2.5 3.7	3.94 3.62	3.07	1.87
obruary	-26	5.0	5.15	5.81	217	15.7	2.8	0.50	3.1e	0.75	8.2 9.7	5.8	3.35	5.90 3.16	1.86
Auren Lorit	-1.9 -2.4	5.8	5.31	6.50	2.18	16.1	8.1	0.51	3.18	0.77	10.5	8.7	3.36	6.44	1.91
May	-2.5	5.2	5.39.	6.72	2.16	15.3 15.5	3.0	0.49	3.23 3.25	0.71	10.8	7.1	3.33	3.39	1.88
lane .	24	4.8	5.48	- 6.90	2.17	16.3	3.8	0.46	3.16	0.72 0.71	10.4	7.5	3.29	3.45	1.87
uly .	-3.2	4.4	5.53	6.85	2.25 ·	14.3	3.7	0.55	3.27	0.74	10.4 11.3	7.2	3.38	6.57	1.84
agunt	-3.9	4.2	5.42	6.62	2.16	- 14,1	3.7	0.53	3.14	0.78	10.5	7.8	3.38 3.29	6.48	1.06
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967	. 4.1	11.5	8.63	9.46	2.75	10.4	9.6	11.32	10.5B	1,94	4.7	15.4 15.2	11.02	10.21	4.35
968 980	3.9	8.3 10.0	7.84	6.08	3.69	. 7.8	8.5	11.24	10.54	2.71	6.9	17.3	9.77 10.41	9.69	3.60
990	7.5 3.8	6.3	9.40	8.79 e.92	2.88 3.18	7.1	9.3	12.42	11.61	2.48	5.9	17.8	13.96	9.82 10.11	4.48
991	-4.e	2.4	9.62	6.09	3.58	· 9.3 7.3	10.1 8.5	11.98	11.87	2.84	5.3	16,1	14.82	11,58	5.07
	-02		10.66	8.57				11.83	13.20 13.29	3.45	2.4	7.9	11.58	10.08	4.97
992		5.4				· £ 7		42 00		3.63	2.4	5.1			4.07
993	1.6	-2.2	8.55	6,75	3.55 3.21	6.7 4.8	7.7	13.86				J. 1	9.74	9.09	4 91
993 994	1.6 2.9	-2.2 0.7	8.55 5.84	6.75 7.21		6.7 4.8 6.6	7.4	10.22	11.23	2.35	4.9	3.5	5.99	9.09 7.40	4.91 4.01
993 994	1.6	-22	8.55	6,75	3.21	4.8		10.22 6.48	11.23 10.56	2.35 1.67	4.9 6.4	3.5 5.0	5.9 0 5.57	9.09 7.40 8.01	4.01
993 994 995	1.6 2.9	-2.2 0.7	8.55 5.84	6.75 7.21	3.21 2.99 3.17	4.8 6.6 0.6	7.4 5.1 0.6	10.22 6.46 10.38	11.23 10.56 12.22	2.35 1.67 1.72	4.9 6.4 6.0	3.5 5.0 7.2	5.99	7.40	
993 994 995 Ind qtr.1995 Ith qtr.1996	1.6 2.9 8.6 3.8 8.8	-22 0.7 4.7	8.55 5.84 6.60	6,75 7.21 7.53	3.21	4.6 6.6 0.6	7.4 5.1 0.6	10.22 6.46 10.38	11.23 10.56 12.22 11.79	2.35 1.67 1.72	4,9 6,4 6,0 5,6	3.5 5.0	5.9 0 5.57	7.40 8.01 6.16	4.01 3.94 4.15
963 994 995 Ind qtr. 1995 Ith qtr. 1996 st qtr. 1996	1.6 2.9 8.8	-2.2 0.7 4.7 5.3 4.7 3.4	8.55 5.84 6.80	6,75 7,21 7,53 7,35	3.21 2.99 3.17	4.8 6.6 0.6 0.0	7.4 5.1 0.6 0.5 2.1	10,22 6.46 10.38 10.52 10.60	11.23 10.56 12.22 11.79 11.59	2.35 1.67 1.72 1.64 1.77	4.9 6.4 6.0 5.6 5.6	3.5 5.0 7.2 8.3 9.4	5.98 5.57 6.77 6.87	7.40 8.01 6.16	4.01 3.94 4.15 4.09
982 983 994 995 ird qtr.1995 ith qtr.1996 at qtr.1996 ind qtr.1996	1.6 2.9 8.6 3.8 8.8	-2.2 0.7 4.7 5.3 4.7	8.55 5.84 6.60 6.12 8.14	6,75 7,21 7,53 7,35 7,10	3.21 2.99 3.17 3.11 3.25	4.6 6.6 0.6	7.4 5.1 0.6 0.5 2.1 2.3	10.22 6.46 10.38	11.23 10.56 12.22 11.79 11.59 10.67	2.35 1.67 1.72 1.64 1.77 1.74	4.9 6.4 6.0 5.6 5.6 5.7	3.5 5.0 7.2 8.3 9.4 10.1	5.99 5.57 6.77 6.87 6.71 6.28	7.40 8.01 6.16	4.01 3.94 4.15 4.09 4.04
993 994 995 Ind qtr.1995 8t qtr.1996 Ind qtr.1996 Ind qtr.1996	1.6 2.9 8.8 3.3 8.8 7.9 7.7	-2.2 0.7 4.7 5.3 4.7 3.4	8.55 5.84 6.60 6.12 8.14 4.47	6,75 7,21 7,53 7,35 7,10 6,55 6,51	3.21 2.99 3.17 3.11 3.25 3.10 3.02	4.8 6.6 0.6 0.9 -1.0 -0.6	7.4 5.1 0.6 0.5 2.1 2.3 3.5	10.22 6.46 10.38 10.52 10.60 9.88 e.01	11.23 10.56 12.22 11.79 11.59 10.67 9.89	2.35 1.67 1.72 1.64 1.77 1.74 2.24	4,9 6.4 6.0 5.6 5.6 5.7 6.5	3.5 5.0 7.2 8.3 9.4	5.98 5.57 6.77 6.87 6.71	7.40 8.01 6.16 8.09 7.77	4.01 3.94 4.15 4.09
993 994 905 rd qtr.1906 st qtr.1906 rd qtr.1996 rd qtr.1996 lept. 1905 kctober	1.6 2.9 8.8 8.8 7.9 7.7	-2.2 0.7 4.7 5.3 4.7 3.4 0.8 5.3 3.1	6.55 5.84 6.80 6.12 8.14 4.47 3.96 5.96 6.89	6,75 7,21 7,53 7,35 7,10 6,55 6,51 7,34 7,47	3.21 2.99 3.17 3.11 3.25 3.10	4.8 6.6 0.6 0.0 0.9 -1.0	7.4 5.1 0.6 0.5 2.1 2.3 3.5	10.22 6.46 10.38 10.52 10.60 9.88 e.01	11.23 10.56 12.22 11.79 11.59 10.67 9.89	2.85 1.67 1.72 1.64 1.77 1.74 2.24	4,9 6.4 6.0 5.6 5.6 5.7 6.5	3.5 5.0 7.2 8.3 9.4 10.1 9.9	5.99 5.57 6.77 6.87 6.71 6.28	7.40 8.01 6.16 8.09 7.77 7.72 8.06	4.09 4.09 4.04 4.15 4.08
993 994 995 ird qtr.1995 ith qtr.1996 art qtr.1996 had qtr.1996 cept. 1995 October lovember	1.6 2.9 8.8 8.8 7.9 7.7 3.3 0.0 2.2	-2.2 0.7 4.7 5.3 4.7 3.4 0.8 5.3 3.1 4.0	6.55 5.84 6.80 6.12 8.14 4.47 3.96 5.96 6.89 5.90	6,75 7,21 7,53 7,35 7,10 6,55 6,51 7,34 7,47 7,06	3.21 2.99 3.17 3.11 3.25 3.10 8.02 3.16 3.31 3.20	4.8 6.6 0.6 0.9 -1.0 -0.6	7.4 5.1 0.6 0.5 2.1 2.3 3.5	10.22 6.48 10.38 10.52 10.60 9.88 e.01 10.26 10.69	11.23 10.56 12.22 11.79 11.59 10.67 9.89 11.49 11.94	2.35 1.67 1.72 1.64 1.77 1.74 2.24 1.61 1.76	4,9 6,4 6,0 5,6 5,6 5,7 6,5 5,5 5,2	3.5 5.0 7.2 8.3 9.4 10.1 9.9 8.4 6.0	5.99 5.57 6.77 6.87 6.71 6.28 6.06	7.40 8.01 6.16 8.09 7.77 7.72 8.06	4.01 3.94 4.15 4.09 4.04 4.15 4.08
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FINANCIAL TIMES

COMPANIES & MARKETS

Tuesday September 24 1996

LEGAL DEFINITIONS

leasehold n. & adj. 1 judo grip in which an opponent is partly restrained (half lease) or completely restrained (full lease) 2 the holding of property, see ROWE & MAW: asap (ph 0171-248 4282)

Rowe & Maw LAWYERB FOR BUSINESS

IN BRIEF

A dung Slide

A STATE OF SUIT

Ago Armwarge

France Télécom to firm Italy link

France Télécom said it wanted to secure its telecommunications tie-up with Olivetti but refused to comment on a report that it was planning to take a stake in the troubled Italian information technology company. The French company reached a preliminary agreement last November to take a 49 per cent stake in Infoe-trada, the Italian joint venture between Olivetti and Bell Atlantic of the US. Page 17

Investor considers listing in New York Mr Class Dahlbäck, chief executive of Investor, the main investment vehicle of Sweden's Wallenberg family, said the group was considering a New York listing. The listing could take place within a year. Page 16

European weakness dents Holderbank Holderbank, the world's biggest coment com-pany, underlined the impact of the recession gripping Europe's construction industry by reporting a 9.5 per cent drop in first-half operating profits to SFr494m (\$398m). Page 16

Tractabel advances 10% midway Tractebel, the Belgian energy and engineering group shortly to come under full control of Belgium's biggest holding company Société Génér-ale de Belgique, increased net first-balf profits 10.8 per cent to BFr7.51bn (\$242.2m). Page 17

Morger speculation over Swedish banks Shares in Sweden's two largest banks, Svenska Handelsbanken and Skandinaviska Enskilda Banken, were the target of intense investor speculation following Swedish press reports that the two had held tentative merger talks. Page 17; World stocks, Page 34

Asset disposal bolsters SCMP South China Morning Post (Holdings), publisher of Hong Kong's leading English language daily, reported a 20 per cent rise in annual net profits to HK\$695.87m (US\$90m), including an exceptional gain of HK\$180.99m from the sale of the company's former headquarters. Page 18

Loowen set to reject \$2.5bn SCI offer The board of Vancouver-based Loewen Group is expected to give a sharp rebuff at a meeting today to an unsolicited all-share takeover proposal from Service Corporation International, Loewen's arch-rival in the funeral services industry, which is valued at US\$2.5bn. Page 19

inchcape predicts upturn Sir Colin Marshall, brought in as chairman by Inchcape, the UK-based international trading group, in January to revive profits, predicted a sharp second-helf pick-up as restructuring began to pay off. Page 20

Lloyde TSB looks for some Lloyds TSB, the UK retail bank, is still looking for insurance acquisitions, Sir Brian Pitman. chief executive, said. He also finalised details of the group's £1.68bn (\$2.6bn) buy-out of minority assurer. Page 20

16 Lagardère

15 Mitsublahi

3 Nedilová

4 News Ltd

3 Olivetti

20 Peugeot

21 Premier Oil

SE-Banker

4 . Tom Cobleigh

UAP

16 Ultramer

Rank Organisation

Singapora Telecom South China Morning

17 Svenska Handelsbank

19 P&O

17 SCI

18 SGB

SIG

17 Lloyds TSB

16 Loswen Group

17 Manchester United

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Companies in this Issue

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BCH
BNI .
Bell Atlantic
Berisford
Bertelsmann
Bomberdier
CLt
Cable and Wireless
Close Brothers

Credit Suisse Dalmier-Benz

France Tol

Full: Glarco Wellcome Holderbank Hutchison Whampo Hydro-Quebec Inchospe

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Chief price changes yesterday

20.25 -6.25 -10.00 --2335 + 25 728 + 11 2% 1 1% 14,30 + 2,30 2,85 + 0,30 5,70 + 0,70 3,425 + 0,25

CIBE FINANCIAL TIMES LIMITED 1996

Peugeot upbeat despite 50% decline

By David Owen

Peugeot Citroen, the French car group, yesterday followed arch-rival Renault in reporting e sharp downturn in first-half profits. But unlike Renault which warned of a full-year loss - Peugeot was compara-tively upbeat about secondhalf prospects, pointing to a number of factors that left "better placed for the

Net income for the six months to June 30 fell more than 50 per cent, from FFr1.22bn to FFr602m (\$117.2m), with operating profits tumbling by a similar proportion, from FFr2.78bn to FFr1.84bn. The result was achieved on turnover ahead 3 per cent from FFr86.4bn to

US oil

groups

merger

announce

Diamond Shamrock and

Ultramar, the regional oil

refining and retailing special-

ists, are to merge in a move which will link their four refi-

neries and networks of more

than 4,000 petrol and conve-

The stock-swap deal, under which each of Diamond Sham-

rock's shares will be con-

verted to 1.02 Ditramar

their markets by bigger

group, sam ne wa

looking for expansion in west-

ern states, including Calif-

The renamed Ultramar Dia-

mond Shamrock Corp, which

will have aggregate annual

sales of \$8bn and a market valus of \$2.8bn, expects annual cost savings of \$75m in

1987 after one-time merger

costs of \$67m, mostly booked

in the current financial year.

a "merger of equals," the new venture will be based in San

Antonio, Texas - Diamond

Diamond Shamrock bas

emerged aggressively from its travails of the late 1980s,

when it failed to engineer a

merger with Occidental and

later split off its oil produc-tion and exploration arm as it fought successfully to evade

takeover by Mr T. Boone Pick-

It recently paid \$260m for

660 Stop N Go convenience

stores, in keeping with the industry-wide trend towards

one-stop shopping for gro-ceries and fuel.

The company has capacity

to refine 225,000 barrels of oil

a day at two plants in Texas and sells petrol through 2,700 convenience stores – 1,500

owned and operated by the

in Colorado and New Maxico.

lets. Its eastern Canada

network of 1,400 sites includes

110 wholly-owned convenience

The group is also one of the

biggest north American home

heating oil suppliers with

sales concentrated in eastern

Although regional brands

from independent refining-

marketing companies are still

strong across the US, incur-

sions hy national and interna-

tional brands such as BP and

Shell have become increas-

Fragile refining margins

have prompted many oil groups to seek better results

by entering conventional retailing and inviting fast

food chains to open outlets on

their forecourts.
One result is that Diamond

Shamrock, as well as claiming

leadership in the Texan petrol

ingly com

Ganada and New England.

group – in nine states.

ens, the Texan oil magnate.

Shamrock territory.

Described by the partners as

ornia, Arizona and Nevada.

nience store outlets.

focus on the disappointments of the first balf, rather than the promise of the second; the shares fell FFr14, or 2.4 per cent. to FFr569. Renault shares also dropped

more sharply than the 0.59 per cent decline registered by the Paris stock market's benchmark CAC-40 index, declining FFr1.20, or 1 per cent, to FFY118. Mr John Lawson, motor

industry analyst with Salomon Brothers in London said the figures had fallen short of his target of FFr750m. However, he said he would not reduce his full-year forecast of FFr1.64bn for net income, as he had expected to do. "They are so confident the second half will be better," be

The market appeared to first-half slide on intensifying with Lehman Brothers, "We competition, particularly seem to be at a point where in its home market of

> It also said exchange rate fluctnations bad wiped FFr300m off operating profits. These had not "really altered ths competitive advantage given to some constructors by previous devaluations, such as that of the lire", it

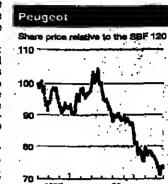
However, the carmaker said it expected currency fluctuations, along with the effect of lower interest rates, to have a 'positive impact" on secondhalf results.

This view was generally shared by analysts. "Since the second half of 1992, there has been a consistent trend of

some of that is about to be

Analysts also pointed out that some of the expected reduction in interest costs was attributable to the sharp cut in net debt. This came down from FFr9.82bn at the end of 1995 to FFr5.65bn, leaving end-June 1996 gearing at 10 per cent.

More importantly, the company pointed to positive trends in European market share. This, it said, had reached 12.7 per cent in July and August a period in which French sales have motored ahead - albeit at fine margins - in anticipation of the ending of a government incentive scheme on Septem-



ket share was 6.9 per cent, down from 7.1 per cent a year earlier, while Citroën's dropped to 4.8 per cent from

Shake-up in rules at 'nouveau marché'

By Andrew Jack in Paris

The French stock market is to modify the rules governing its "nonvean marché" for fastgrowing companies. The move is a reaction to intensifying competition from rival European stock markets.

The authorities will demand

quarterly reporting of some information from all businesses quoted on the exchange, rather than simply the half-yearly data they now must provide. The aim is to improved transparency and liquidity.

They will also require sponsoring institutions of the quoted companies to bold a reserve of the sbares, for release to the market during periods of high demand. This would help stabilise price vol-

The modifications - just over six months after the market was launched - come at a time of intensifying competition between new equity markets, with Easdag, the Bclgian-based pan-Enropean growing companies market, set to join the fray at the end of the month.

They also respond to frustration from investors who have bought shares in compauies quoted on the nouvean marché, only to witness prices drop sharply. The average value of the dozen husinesses introduced to the market since its launch has fallen 9 per cent. Some, such as Infonie, an Internet service, have proved even worse.

Mr Jean-François Théodore, chairman of the Société des Bourses Françaises (SBF), operator of the French stock markets, stressed yesterday the companies had performed better than competitors, including French groups quoted on the US Nasdaq exchange. He said there would be a wave of new listings before the end of the year doubling the total to about 25. "You don't judge a market hy one company or hy a few months of its operations.

Changes to the market will require companies to publish at least turnover figures every quarter, and full account details in the official corporate bulletin, as is required on the main Paris exchange. Also, the first "fixing" - when daily offers to buy and sell shares are matched - will be later than the current 9.30am.

year-on-year currency negatives," said Mr Christopher In the first six months of the 4.9 per cent Tha group blamed tha Will, a London-based analyst year, Peugeot's European mar-Murdoch's son to run News unit

in Sydney

News Ltd, the Australian arm of Mr Rupert Murdoch's News Corporation, has appointed Mr Lachlan Murdoch, the media proprietor's 24-year-old son, as managing director.

The appointment was seen by most analysts as a further indication that Lachlan is being groomed to take over the worldwide business from his father. It continues the rapid prog-

ress of Mr Murdoch's elder son since he returned to Australia in 1994, after some experience in US journalism and Australian jackerooing - working on an outback livestock station to begin a career progression mapped out by his father.

The Princeton-educated shares, was seen on Wall Street as a defensive move to Lachlan started in Australia as protect hoth companies against possible hostile takegeneral manager of the News offshoot, Queensland Newsovers and against invasion of papers. In July last year he became publisher of the flagship News publication, The However, Mr Roger Hem-minghans, Diamond Sham-Australian, before becoming deputy managing director of rock's chairman and chief the company in December. executive, who will head the

The latest promotion means an will management of News's activities in Australia.

These includs the country's biggest mstropolitan and regional newspaper group, the. fledgling Foxtel pay-TV operation and a project to create Fox film studios in Sydney. The group is also active in online technology and has a separately listed magazine and printing offshoot. But some observers cau-

tioned that the other Murdoch children – elder sister Eliza-

betb and younger brother James - could also yet emerge from careers outside the News group to press their claims to succeed their father,

For years Mr Murdoch has hoped that one or more of his children would come to prominence in the business. The News Corp chairman has emphasised that this would only happen if they have the ability to do so.

Lachlan replaces Mr Ken Cowley, the long-serving News Ltd managing director, who will become the company's executive chairman.

However, Mr Cowley said yesterday he would remain "intimately involved" in the business.

"My primary function will be to shape the strategic direction of the group's businesse at a time when traditional media is confronting its greatest challenges from technological change and increased competition," he said. Lachlan will concentrate on

managing the News groupoperations and will report to

Mr Cowley has recently been the company's troubled halfowned airline group, Ansett News's longstanding partner in Ansett, TNT, the Australian distribution company, is in the process of executing a A\$475m (US\$377m) deal to sell its stake to Air New Zealand Mr Cowley also holds several

other directorships and is a member of News Corp's 12person international executive committee, where be serves with both Rupert and Lachlan



Moying up: Lachlan Murdoch (above) is seen as heir apparent

Surprise profit warning batters **Berisford shares**

By Jane Martinson in London

Berisford, the UK-based kitchens and joinery group, lost almost a third of its value on the stock market yesterday as it warned that UK industrial action and problems in the US would hit this year's

Diamond Shamrock is tha biggest-selling petrol brand in Texas and is also well known Ultramar, based in Connecticut, runs one refinery in Quebec, Canada, and another in California, where it sells petrol through 360 mainly conof the group's problems. ventional petrol station out-

problems at Magnet, its UK manufacturer of doors and window frames. However, the disclosure of difficulties at Welbilt, its US commercial kitchens maker, cams just three months after the company said the subsidiary was

Berisford, a former commodities and property group, has

Mr Alan Bowkstt, wbo became chief executive in 1992, said: "Personally, I am dismarket, is also the state's higtressed to have to give this news and am committed to getting the business moving Lex, Page 20

said the problems in the US had been "quite surprising". He offered to resign "at no cost to the company" if the shareholders wanted him to. Mr Bowkett, who has a threemonth contract, has 2m shares in the company, about 1.3 per cent of the total.

forward again." However, he

At the group's interim results announcement in June, he said Welbilt, bought in January 1995, was "going from strength to strength". Just before this, the shares were at a year high of 220p, up from 48p when the new management arrived.

Yesterday, Berisford warned that a marked downturn in US bilt's profits by about £2.6m in

At the same time, a proposed strike at Magnet's Darlington factory, which led to 300 of the 375 workforce being dismissed at the beginning of this month, is expected by Berisford to cut a further £3.5m from profits

at Kleinwort Benson, said: The market is enormously disappointed and the most worrying feature is the future

The announcement prompted some analysts to cut £10m from pre-tax profit forecasts, to about \$24m for the year. . Next year's profits have also been downgraded by £10m to about £30m. The 40%p drop to 106p in the share price reflected surprise at the extent

Berisford had warned of doing well.

Several analysts criticised Berisford's management for "taking its eye off the ball". One said the market was "losing patience with the manage-

seen varied fortunes in recent years. It only returned to the black and the dividend list last year after five years of losses. During the period it has been transformed into a kitchens and joinery company.

demand, combined with problems in introducing a computer system, would dent Welthe year to September 30.

Mr Andrew Hollins, analyst

prospect for Welbilt." The US problems are more

recent. Mr Bowkett said US demand had dropped in the past six to eight weeks, blaming lower consumer spending in the fast food outlets supplied by Welbilt. The problems had escalated following the introduction of a computer system at Cleveland, a Welbilt

This announcement appears as a matter of record only £31,000,000 MANAGEMENT BUY OUT EJA ENGINEERING LIMITED NEUSA Guard Imarter Structured, Led and Equity Underwritten by **HSBC** Private Equity Debt Facilities Provided by Bank of Scotland Advisers David Webster & Co Dibb Lupton Broomhead Hammond Suddards Coopers & Lybrand HSBC Private Equity Europe Limited 56 Spring Gardens, Manchester M60 2RX Tcl: 0161-910 2229 Fax: 0161-910 2238

TANJONG

PUBLIC LIMITED COMPANY

(Incorporated in England 1926 — Registration No. 210874) (Registered as a foreign company in Malaysia — No. 990903-V)

NOTICE OF AN INTERIM DIVIDEND

AND CLOSURE OF BOOKS

NOTICE IS HERREY GIVEN that an interim dividend of 5.6 sen per share (after having taken account of Malaysian Income Tax at 30%) in respect of the financial year ending 31 January 1997 was declared by the Directors on 23 September 1996. Subject to the following paragraph, the dividend will be paid on 16 December 1996 to shermholders on record of the Company at the close of business on 26 November 1996.

ne regulered before entitlements to the dividend are determined.
FURTHER NOTICE IS HEREBY GIVEN that the Malaysian Central
Depository Sch. Bidd, shall not be accepting any requests for deposit and/
or withdrawal of shares commencing 12.31 p.m., on 22 November 1996
until 12.30 p.m. on 26 November 1996

A Depositor shall qualify for entitlement only in respect of:

Shares deposited into the Depositor's Securities Account on or before 12.30 p.m. on 22 November 1996.

Shares bought on the Knale Lumpur Stock Exchange on or 19 November 1996.

Copies of the Unushited Results of the Group and of the Company for the half year ended 31 July 1996 are available to the public during office boars at the Company's registered office in the United Kingdom at Balfour House, 390/393 High Road, Ilford, Essex IG1 1NQ, England.

Amount: FRF 94,79 on each
FRF 10 000 Principal Amount of the Notes
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SOCIETE GENERALE BANK & TRUST
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BY ORDER OF THE BOARD

NBD BANCORP, INC

Floating rate subordinated

Notice is hereby given that for the interest period 24 September 1996 to 24

December 1996 the interes

rate has been fixed at

5.8125%. Interest payable 24 December 1996 will

omount to US\$146.93 per US\$10,000 note.

JPMorgan

Agent: Morgan Guaranty Trust Company

US\$100,000,000

notes due 2005

Shares transferred to the Depositor's Securities Account on or before 12.30 p.m. on 26 November 1996.

Investor, the main investment vehicle of Sweden's nies were unfashionable. But Wallenherg family, is considering a New York listing. Mr to Swedish laws on capital Claes Dahlbäck, chief executive, said the board would make a decision this autumn, and the listing could take place within the next 12 months.

cent discount to our stakes in other companies. That is partly because Swedish institutions have limits on how much they can own in any one company. We need to internationalise our share-holding base, and some funds will only invest in groups with US listings," he

Mr Dahlbāck admitted the company would be a curiosity for Anglo-Saxon investment trust or tors. It has holdings in a variety of Swedish compa-pany. There are no synergies nies, including Astra, tha drugs group; Ericsson, the telecoms company; and Incentive, another holding company with stakes in ABB, the engineering group, and Electrolux, the con-

sumer products company.

Mr Dahlbäck acknowledged such holding compain spite of possible changes prevented a cost-effective break-up of Investor - there was no intention of dismantling the group. "Howavar,

possible We are trading at a 30 per changes in tax law might make a share buy-back possible. We might look at that - perhaps up to 10 per cent of shares," he said. The com-pany has net cash of SKriibn (\$1.7bn) after the flotation this year of a 55 per cent stake in Scania, the trucks group.

"Wa do have a raison d'être. We are not a conglomerate, because we do not betwaen the investments, and we're proud of that." Mr Dahlbäck said. "We view ourselves as e mixture of Warren Buffett, Berkshire Hathaway and a Japanese

He said investor wanted to rebalance its portfolio, making it more growth-oriented. It was targeting medical technology, telecoms and media, although the group had little experience in this area. It also wants to diver-sify geographically. About 10 per cent of investments should be outside Sweden by the end of the decade, compared with 2 per cent now.

The company's main purpose was to provide above average returns, he said. "The company has made a return of at least 20 per cent in the past five, 10, 15 and 20 years. Pick any period you want – we have done it," Mr Dahlbäck said.

The group consistently outperformed the Swedish stock market by about 4 per cent a year, he added. One reason for this record was that the company worked as pared to taka a long-term perspective," said Mr Dahl-back. "And our board provides huge expertise - more



Claes Dahlbāck: Investor wants to rebalance its portfolio

than 200 years of top-class Mr Bo Berggren, chairman Scharp, chairman of SKF, business experience." Board of Stora, the paper group; Mr the world's biggest maker of members include Mr Percy Hakan Mogren, chief execu-

Barnevik, ABB chairman; tive of Astra, and Mr Anders

digital technology. The con-

sumer electronics industry,

the Alcatel chairman said,

However, he said, Thomson Multimedia had weaknesses. One was its rele-tively small presence in

Asia. An Asian partner could help in this respect,

and help to improve the competitiveness of the com-

Mr Tchuruk emphasised

Alcatel had no wish to take on the day-to-dey manage-ment of activities outside its

core telecoms operations. The planned defence,

consumer electronics and

electromechanical partner-

lar would be "fairly inti-

mately linked" with the tele-

prises that have their own

real autonomy", he contin-

.ued. "I have no pretensions

He acknowledged there

were "important difficulties"

in managing partnerships

effectively. "You must evoid

to be a federation."

"We must build enter-

coms core.

digital one."

pany's products.

year's restructuring.

Holderbank has a bigger exposure to fast-growing developing countries than its competitors. However, its traditional strength in this area was insufficient to offset the effects of e cyclical downturn in Europe, which still accounts for more than balf the group's sales. Holderbank's earnings

Holderbank

hurt by

By William Half In Zurich

European

weakness

Holderbank, the world's

biggest cement company,

underlined the impact of the

recession gripping Europe's construction industry by

reporting e 9.5 per cent drop

in first-half operating profits to SFr49-im (\$398m), in a period when it increased

cement capacity more than a

fifth, to 75m tonnes a year.

per cent to SFr4.5bn, reflecting the consolidation of new companies. Income

from the sale of non-strategic assets more than trebled

to SFr128m, offsetting the

SF160m increase in financing charges, and net profit after minorities fell only 8

However, earnings per bearer share fell 21.5 per

cent to SFr30.50, reflecting

the dilutive effects of last

per cent to SFr217m.

Group turnover rose 13.8

have risen steadily throughont the 1990s but Mr Thomas Schmidheiny, chair-man and controlling shareholder, said yesterday that 1996 would not be a "peak year" for Holderbank. was "at the end of one era and the start of another . . It is the end of the analogue era and the beginning of the

The difficult European economic situation had been compounded by the "unex-pectedly harsh winter", which halted many con-struction projects for sev-

eral months. Holderbank's decision late last year to strengthen its position in Switzerland and northern Italy by buying control of Societé Suisse de Ciment Portland and integrating it into the group, had increased its exposure to

In Switzerland, cement consumption fell 12 per cent. Cement deliveries fell 20 per cent in Germany and ships would, he said, be 40 per cent in Slovakia. In "independent enterprises", northern Italy they rose 7 although defence in particuthan offset by low prices.

Holderbank said European profits would be below bud-

get this year. The downturn in Holderbank's European operations overshadowed the buoyancy of its business in North and South America.

US sales of cement and clinker rose 6.6 per cent, to 6.2m tonnes, and in Latin America sales rose nearly a fifth, to 7.1m tonnes. primarily reflecting the firsttime consolidation of a Venezuelan company.

Tchuruk outlines his vision of the future

David Owen hears the Alcatel chief's plans for the possible arrival of Thomson

European industrial structure of impressive breadth and scale; at its heart is telecommunications, while its limbs are planned "large international partnerships" in the defence, consumer electronics and electromechanics

This, in broad outline, was the vision with which Mr Serge Tchuruk, chairman of Alcatel Alsthom, sought last week to counter market scepticism about the wisdom of his company's decision to bid for Thomson, France's state-controlled electronics

Alcatel is competing with Legardère, the French missiles-to-magazines conglomerate, for control of

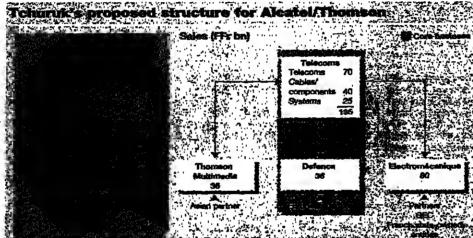
The Alcatel chairman painted a picture of a decentralised organisation capable of creating value by means of technological transfers between its main activities activities that he argued were increasingly inter- added.

plant and fuel manufacturer.

every Friday. Mr Tchuruk's plans follow For further information previously announced proplease contact: posals to merge GEC Alsthom, the power engineering and transport equipment **Toby Finden-Crofts** +44 0171 873 3456 joint venture, with Framatome, the nuclear

incoment appears as a matter of record only.

ABN AMRO



Thomson, which the French the fact that Alcatel is - and electronics.

state is privatising. remains - a company that is In such a context, Mr e world leader in the field of Tchuruk said, Thomson force Europe's competitive telecommunications," he seemed "favourably post-position against the leading said. But telecommunications were "penetrating pretty deeply into certain industrial sectors such as defence and multimedia", he

linked – and by exploiting in defence, he argued, the its global negotieting increased emphasis in modmuscle. action and the need to be able to strike with extreme precision meant "communicetion techniques . . . are becoming the key to defence systems". Consequently, increasingly large proportions of hard-pressed defence

"We must not lose sight of budgets were being spent on intelligence, observation,

tioned": on his analysis, at least 80 per cent of Thomson-. CSF's defence activities were

evertheless, e rapprochement with Alcatel could further strengthen Thomson's positions both in the area of software, which was becoming a "determining element" in the defence arena, and in space. Space was becoming an "extremely powerful" factor in defence systems with It would allow it to get the applications in the fields of most from the move towards

and Adjustment of the Quotation

Moreover, the need to rein-US defence companies made tt essential that the restructuring of Europe's defence industry should be accelerated. "You would have to add up the sales of nearly all the biggest European companies to reach the size of Lockheed Martin (the largest

US competitor in the sectorl" he said. A partnership involving Alcatel could also benefit the Thomson Multimedia consumer electronics business.

the sin of naïveté," he concluded. "It is important that the new enterprise should have no internal conflicts of

■ COMMERZBANK

The Annual General Meeting of Commerzbank AG decided on May 24, 1996 among other things to reduce the minimum value for a part of the shares from DM 50 each to DM 5 each, to reclassify the share capital and to adjust the Bank's statutes accordingly.

The amandment of the Bank's statutes has been registered in the commercial register of the country court (Amtsgericht) of Frankfurt am Main on July 3, 1996.

The reclassification of the share capital will be followed by an adjustment of the quotation. The official quotation for Commerzbank shares will be adjusted on October 1, 1996 from 1 trading unit = DM 50 to 1 trading unit = DM 5. Existing stock exchange orders will expire on September 30, 1996 at

The depositary banks will adjust the security accounts as of September 30, 1996 (evening) in the ratio 1:10. This transaction does not change the respective share of a shareholder in the share capital.

The adjustment of the security accounts is free of charge for the shareholders.

The printing of definitive shares in the nominal value of DM 5 each has been arranged. Definitive shares will approximately be available at the end of 1996. Up to that date no definitive shares in the nominal value of DM 5 can be The existing shares in the nominal value of DM 50 each.

DM 100 each and DM 1,000 each as well as global shares for shares in the nominal value of DM 50 each will still be good for delivery after the adjustment of the quotations. The following warrants with option rights to acquire shares

of Commerzbank AG

warrants attached to the 6.75% DM-Bonds of Commerzbank Overseas Finance N.V.,

Curação, Netherlanda Antilles of 1993/1996 warrants attached to the Profit Sharing Certificates of Commerzbank AG of 1993/1997

warrants attached to the Profit Sharing Certificates of Commerzbank AG of 1994/1999 and Convertible Profit Sharing Certificates of Commerzbank AG of 1990/1998

are not affected by the adjustment of the quotation as the total nominal value of Commerzbank shares for which tha exercise price is due, does not change. As of October 1, 1996 10 shares in the nominal value of DM 5 each instead of 1 share in the nominal value of DM 50 will be issued in case of the exercise of the option right and payment of the exercise

Frankfurt am Main, in September 1996

The Board of Managing Directors

Announcement of the Reclassification of the Share Capital **SEND US YOUR**

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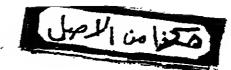
people with cancer and their families Regd. Charity No. 261017

NOTICE Kuraya Corporation Yen 11,000,000,000 Convertible Bonds due 1999 Elly Limited

U.S. \$112,500,000

2% per cent. Secured Notes due 1999 MOTICE IS HEREBY GIVEN that as a result of the instance of Yen 20,000,000,000 0.9 per one. Unsecured Curvertible Bonds due 2008 on 11th September, 1909 by of such Convertible Bonds in steteration Price per stare of Yen 1,734 by rush of such Convertible Bonds in steteratined on 1rd September, 1906 being less than the carriest Market Price of Yen 1,848,30 per stare at that date, the Convertible Price for the Warrants have been adjusted in kallows.

Yen 1,770,30 is announcement is made pursuant to Section 12 of the Conditions at the Randon Clon 11 of the Conditions of the Warmett.



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Companies and Finance: Europe

French look to secure Olivetti links

By Andrew Hill in Milan and David Buchan in Paris

France Télécom said yesterday it wanted to secure its links with Olivetti. but refused to comment on a report that it was planning to take a stake in the Italian information technology com-

The French company reached a preliminary agree-ment last November to take a stake in infostrada, the joint venture between Olivetti and Bell Atlantic, of the US, which aims to challenge the dominance of Telecom Italia, the Italian buy into the Italian market

state-controlled operator. Talks are under way about formalising the agreement, which would give France Télécom a 49 per cent stake in Infostrada. Olivetti and France Télécom reached a draft agreement last month to take a 70 per cent stake in the domestic phone network of Ferrovie dello State, the Italian railway company.

France Télécom, which is preparing for privatisation, is understood to be concerned that the uncertainty over Olivetti's future could provide an opening for a competitor to

through the company: Doubts about Olivetti's financial position and a series of boardroom changes have undermined the share price in recent weeks, and analysts said any attempt by France Télécom to buy a stake might deter potential investors in its privatisation.

France Telecom is also said to be interested in Omnitel Propto Italia, the unquoted mobile phone operator in which Olivetti has a 41 per cent stake. However, Omnitel's statutes prevent investors from outside the original consortium from buying into the company.

Last week, Mr Francesco to comment yesterday.
Caio resigned as chief execunight after Mr Carlo De as chairman in a row over strategy. Mr Roberto Colaninno,

utive this week, is an ally of Mr De Benedetti, who established close contact with France Télécom before resigning. Mr Caio - a for-mer Omnitel chief executive - was closer to Olivetti's US allies, including Bell Atlantic. Bell Atlantic, which has a stake in Omnitel, declined

Mr Colaninno has asked tive of Olivetti, only a fort- for a month to examine Olivetti'e strategy, aimed at Benedetti, Olivetti's largest transforming the company shareholder, stepped down into a broad-based information technology and telecoms group.

One of his priorities will who takes over as chief exec- be to find a partner for the personal computer subsidiary, which is said to have attracted a number of speculative offers already. Mr Gary Klesch, who heads a debt trading company, refused to comment vesterday about reports that he had already tabled a bid for

likely to be bridging the

cultural divide between the

two. SE-Banken has a

reputation . for a more

centralised and pro-active

approach to lending. Handelsbanken, which is

controlled by a number of

Swedish and foreign

institutions, has tended to

pursue a more decentralised

important role in wider

financial spheres which

exert a powerful ownership

role in many of Sweden's

Each of the two plays an

but cautious strategy.

Daimler to sell postal equipment subsidiary

By Wolfgang Münchau in Frankfurt

Daimler-Benz, the German transportation group, plans to sell parts or all of its AEG Electrocom subsidiary, a producer of postal automa tion equipment, by the end of the vest.

AEG Electrocom is the world leader in equipment that allows post offices to sort letters antomatically. The company had sales of about DM1bn (\$660m) last year and made a small profit, but Daimler said it no longer formed a core part of the group.

AEG Electrocom is the

lest company with the AEG name, and one of the few groups to have survived last year's dismantling of the industrial conglomerate. It was formed in 1994 after AEG's acquisition of Electrocom Automation, a Texas-based group

Daimler said it had received approaches from 24 interested parties.

AEG Electrocom achieved an operating profit of DM26m in 1995. In the official report outlining the merger details of AEG's surviving subsidiaries with Daimler-Benz, its operating profit is forecast to rise to DM85m this year. DM110m in 1997 and DM123m

m 1998.

For Daimler-Benz, the move is a further step in a series of disposals, including several other AEG businesses in the industrial automation and energy sec-tors. Other sales included Fokker, the Dutch regional aircraft maker, and Dornier, the German regional aircraft group.

Daimler sold most of these units because they were ioss-makers. The reason for the sale of Electrocom is the lack of strategic fit with the group's core business, redefined as activities in the wider field of transporta-

Apart from Electrocom, only three other AEG operations survived within the Daimler-Benz group.

EUROPEAN NEWS DIGEST

UAP to place Scor stake on NYSE

Union des Assurances de Paris, the French insurance group, yesterday said it would place up to 30 per cent of Scor, the reinsurer, on the New York Stock Exchange, in a deal expected to raise about \$300m. The Securities and Exchange Commission was last night on the verge of giving final approval to the listing document for the secondary offering, triggering roadshows to investors in the US and other countries from today. UAP plans to offer 7m of its shares, representing 26 per cent of Scor's capital, while leaving a further 1m - or 4 per cent - with its sponsoring banks for the placement, in case of excess lemand. It will use the proceeds to reduce its debt.

Axa and AGF, two other French insurers which formed part of a shareholders' pact, sold their shares in Scor earlier this year. UAP said it would continue to hold its remaining 10 per cent stake in the company after the sale in the long-term, and had developed a number of important commercial links with Scor. Goldman Sachs is global co-ordinator for the operation, and J.P. Morgan is oint co-ordinator.

Gyll denies rift at Volvo

Mr Soren Gyll, chief executive of Volvo, the Swedish automotive group, yesterday denied there was a power struggle within the company's leadership over its direction. He was responding to an article in the business weekly Veckans Affaerer, which said there was a conflict between those who wanted to radically change Volvo's image and more conservative elements. "Volvo's board, group management and unit management are unanimous behind the strategy which was decided in 1994 and is now being carried out," Mr Gyll said. AFX News, Stockholm

Italian fund buys into Ferrari Fondo Interbancario d'Investimento Azionario (Fidia) is

to buy 3 per cent of Ferrari from Fiat for L22.4bn (\$14.7m). Fidia is an investment fund owned by Mediobanca, Banca di Roma, Credito Italiano and Banca Commerciale

Offers for Azucarera stake

Banco Central Hispanoamericano said it had received three offers to buy all of its 49.9 per cent stake in Sociedad Azucarera de Espana, a Spanish sugar group, for a total of about Pta21bn (\$165m). BCH said it had received an offer from Caja Salamanca to buy a 24.9 per cent stake in Azucarera; one from Ebro Agricolas for 21 per cent, and another from state-owned food group Mercasa for 3,1 per cent. All the offers are of Pta5,100 a share. AFX News, Madrid

Tabacalera in Tabaquiera bid

l'abacalera, Spain's state-controlled tobacco group, vesterday entered a bid for control of its Portuguese counterpart, Tabaqueira, in competition with other international groups. The Spanish group has joined with the private-sector company Empresa Madeirense de Tabaco, which operates in the Portuguese islands of Madeira and the Azores, to bid for the 65 per cent stake being offered for sale by the Portuguese government in the first stage of privatisation. Tabaquiera controls about 75 per cent of the Portuguese market. The Portuguese authorities are expecting at least Es32bn (\$207m) from the David White, Madrid

Merger speculation over Swedish banks

By Greg Mctvor

Shares in Sweden'a two largest banks, Svenska Handelsbanken and Skandinaviska Enskilda Banken, were the target of intense investor speculation yesterday follow-ing Swedish press reports that the two had held tentative discussions over a possi-

ble merger. comment, dismissing the reports as "rumours". But their refusal to issue denials sector, which has shrugged heightened the belief in off the ill-effects of a Stockholm that talks were in progress, fuelling heavy trading in their shares.

Both stocks rose sharply initially, before falling back in later trading, although still outperforming a 1.3 per

By Neil Buckley in Brussels

de Belgique.

Tractebel, the Belgian energy and

engineering group, announced net

profits up 10.3 per cent to BFr7.51hm (\$242.2m) in the first half of the year. The group is shortly to come under

full control of Belgium'e biggest

holding company, Société Générale

Net results were flattered by an

increase in extraordinary gains.

from BF1188m to BF1862m, which was largely because of the BF1975m

bourse. Handelsbanken's most-traded A share rose 0.6 per cent to SKr155.50 and SE-Banken's A share advanced 0.8 per cent to SKr59.50.

A tie-up between the two would create by far the biggest bank in the Nordic region, with total assets of SKr915bn . (\$138bn) . and combined operating income of SKr29on. It would mark The banks declined to the initial etep in a comment, dismissing the long-awaited restructuring of the Swedish banking loan-loss crisis in the early

> The move would also mirror a broader Nordic rationalisation trend which

> > daq exchange.

BFr161.7bn.

flotation of part of Tractebel's stake ond-largest holding company, and

in Sipex, an integrated circuits com- Royale Belge, the insurance group,

pany which is quoted on the US Nas-

The net current result before

year, with a small increase in the.

pre-tax profit offset by a higher tax

charge. Group turnover increased 6.5

per cent from BFr151.7bn to

SGB announced last week that it

was purchasing stakes totalling 25

per cent in Tractebel from Groupe

Bruxelles Lambert, Belgium's sec-

Unitas, merge to form The talks, said to be at a

preliminary stage, were reported to have been initiated by SE-Banken. Controlled by the Wallenberg industrial dynasty, it recently lost the mantle of Sweden's leading bank to Handelshanken after suffering deep problems during the banking crisis.

Analysts suggested the two would be a good fit. Handelsbanken's focus is retail banking, where it has a wider Nordic presence than SE-Banken, SE-Banken is strongest in investment banking, through its highly profitable Enskilda Corporate division.

last year saw Finland's two Mr Peter Thorne, banking precipitated a steady error largest banks, analyst at Paribas Capital of net interest margine Kansallis-Osake-Pankki and Markets in London, said a all Sweden's big banks.

exceptional gains was flat at already had de facto control with 40 BFr6.64bn, against BFr6.62bn last per cent of shares and the right to

logical move". He predicted it would provide the firepower to compete against bigger European banks once capital markets were integrated following the introduction of a European

merger would be "a very

single currency. "[Handelebanken and SE-Banken] need all the advantages of scale and weight that they can get. A tie-up would mean there was one dominant bank at the national level, following the trend we have seen elsewhere in Europe," he

Another argument is the stagnant domestic lending market, where fierce competition has precipitated a steady erosion of net interest margins for

for BFr49hn, or BFr14,500 a share.

The deal takes SGB'e total stake in

Tractebel to 65 per cent, although it

ther 2 per cent is held by AG Group.

SGB'e purchase that it would be

obliged by Belgium'e Banking and

Pinance Commission to make a full bid for Tractebel, the remaining 33

per cent of the company will con-

tinue to be traded on the Brussels

bourse. Tractebel shares closed yes-

In spite of speculation before

best-known international compelling corporations. Last year SE-Banken made operating profits of SKr2.6bn

from net income of SKr15bn. Handelebanken reported operating profits of SKr5bn on net income of SKr13.7bn. Tractebel rises 10% ahead of SGB deal

> cent on the day - before the company released its results. Although Tractebel's results are usually higher in the first half than per cent of shares and the right to the second, owing to the seasonal appoint the chief executive. A furnature of some of its activities, the company expects full-year profits to exceed those for 1995.

The group, which controls 44.6 per cent of Electrabel, the electricity generator and utility that is Belgium'e largest company, said it was expanding internationally, with stakes in electricity and gas projects in Chile, Thailand, Singapore, the

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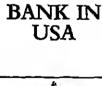


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CITIBAN

Half yearly results marked by adverse agricultural raw materials environment

The Board of Directors of ERIDANIA BEGHIN-SAY met on September 18th 1996 under the chairmanship of Mr Stefano MELONI. Consolidated accounts for the half year ended June 30th 1996 were reviewed and approved. The essential consolidated figures are the following:

(in French Francs million)	June 30th 1996	June 30th 1995	% Change
Net Sales	25,902	24,545	+ 5.5% - 18.0%
Operating Income Pre tax income from cootinuing operations	1,675 1,150	2,042 1,519	- 24.3%
Net income - Group share	745	825	- 9.7%

Net sales growth over the previous year's first half was mainly the result of the consolidation of Cerestar USA (formerly American Maize Products) acquired in November 1995. Otherwise, internal growth was slight and the net impact of foreign exchange translation was not significant.

The decline in operating income was caused by the impact of an adverse agricultural raw materials environment: poor 1995/96 crops (notably Italian sugar-beet, Spanish olives and U.S. corn) caused lower profitability for the Italian sugar business, which had been outstanding in 1995, a squeezing of margins in the oilseed and in the olive oil businesses and poor results et Cerestar USA.

Thanks to stable net financial expense and to cootinued tax planning measures, oet income (group share) declined less than operating expense during the period.

Total sharebolders' equity at June 30th 1996 amounted to FF 18,931 million, virtually unchanged compared to December 31st 1995. Net financial debt stood at FF 11,750 at June 30th 1996 versus FF 13,011 at December 31st 1995, thus resulting in an improvement of the debt/equity ratio (0.62 versus 0.68), attributable to the seasonal

The most significant event of this first half was the aigning by ERIDANIA BEGHIN-SAY on June 28th of a contract for the acquisitloo of Compagnie Française de Sucrerie (CFS), France's third largest sugar producer representing more than 10% of the national sugar quota. Upon completion of the sale of certain CFS assets and liabilities to Générale Sucrière and five agricultural co-operatives, ERIDANIA BEGHIN-SAY will retain 48% of the assets and liabilities and integrate the business into its French sugar division. Payment for the acquisition was effected on July 1st, thus the resulting indebtedness is not included in the June 30th 1996 figure.

Prospects for the full year are encouraging: the various harvests underway and the impact of recent restructuring decisions hold out the promise of a better second half.

MONTEDISON GROUP

SLIGOS

NET INCOME UP 23% ON SALES UP 5% IN FIRST-HALF 96

The Board of Directors of Sligos, meeting under the chairmanship of Mr. Henri Pascaud, closed the company's accounts for the six months ending

Excluding changes in scope of consolidation (i.e. excluding CMG), interim sales rose by A7 percent to 1,945.7 million French francs. Excluding changes in scope of consolidation end exchaoge rates, sales rose by a comparable 5.3 percent over the period.

Net income from consolidated companies increased by 23 percent in the first balf, to 41.4 million francs. Growth excluding CMG and other changes in scope of consolidation was 42 perceot. This net income represented a net margin of 2.1 percent, versus a comparable 1.6 percent in first-balf 1995.

Interim financial results were shaped by three factors:

- · Strong growth in sales from operations outside France, which now account for 42 percent of the consolidated total.
- The success of new services developed and marketed in the four operating divisions.
- The earnings impact of restructuring and strategic refocusing.

The interim caroings performance provides coofirmation of Sligos' development plan, designed to achieve over-market growth and steady

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For further details and an application form to be returned by 1st October 1996, please fax one of the following European offices of the Accord Group, who are advisers on this aspect of the Phare

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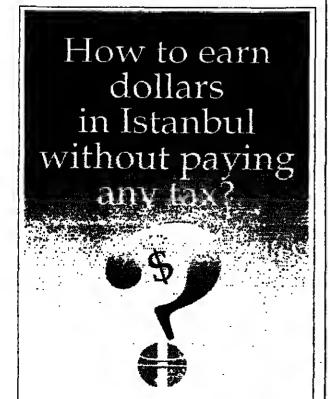
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24th March 1997 Undated Notes per U.S. 9 10,000 Note per U.S. \$250,000 Note Dated Notes per U.S. 9 10,000 Note

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COMPANIES AND FINANCE: ASIA-PACIFIC

SCMP bolstered by asset sale

By Louise Lucas in Hong Kong .

South China Morning Post (Holdings), publishar of Hong Kong's leading English language daily, yesterday posted a 20 per cent rise m net profits, from HK\$580.06m to HK\$695.87m (US\$90m) in the year to June 30.

However, the results were flattered by an exceptional item of HK\$180.99m from the sale of the company's former headquarters building. They are further distorted by the contribution of TVE, a property and media group acquired by SCMP earlier in the year. Ms Elizabeth Gouw, research analyst at UBS Securities, estimates the two and a half month contribution from TVE at HK\$15m.

The figures show that SCMP's strength in the niche market of English readers has given it the edge over competitors in surviving last year's increase in newsprint costs and dwind-



Robert Kuck: expects

ling advertising revenues. "They've emerged from this past year raasonably unscathed," said Mr Rob Fung, analyst at HSBC James Capel. He said the cost had been a drop in operating margins from 55 per cent to a still-enviable 42 per

While the territory's Chinese language newspapers were engaged in a price war, the SCMP was able to lift its



cover price by HK\$1 to HK\$7 to offset the rises in newsprint costs. It won another advantage on June 30 when the Eastern Express, Hong Kong's third English lan-

guage daily, folded. SCMP painted an upbeat picture for the coming year. Mr Robert Kuok, chairman, expects an improvement in the economy as retail and property markets pick up,

tors descend on Hong Kong for celebrations around the June handover to China, and the IMF conference in September. The group will also benefit from lower newsprint costs and a full year's contri-bution from TVE.

Analysts, who are broadly looking for a 20 per cent rise in profits next year - after stripping out last year's exceptional item - support the rosy outlook. "Advertising volume growth should be strong ... they've bottomed out from February 1996 and the latest independent numbers confirm that for the first seven months of the year SCMP advertising revenues have been up around 10 per cent year-on year." Mr Fung of HSBC said.

Excluding the exceptional item, SCMP's earnings per share fell 14.9 per cent from 38.67 cents to 33.22 cents for the year to June 30. The directors are recommending a final dividend of 13 cents a share, maintaining last year's final payout.

Bank Negara puts date on domestic share listing

By Manuela Saragosa

Bank Negara Indonesia. Indonesia's largest bank, kicked off a domestic roadshow for its initial public offering yesterday with an announcement that it plans to list shares on domestic

exchanges on November 29. The state-owned bank is looking to sell 1.085bn shares, or 25 per cent of its paid-np capital. Officials familiar with the IPO say the bank needs to raise about Rp800bn (US\$345m). Pricing will be decided on October 24, and the share offer period

will be November 6-11. BNI president director, Mr Widagdo Sukarman, said the proceeds would be reinvested in the bank, a move which marks a departure regarded as controversial.

from the government's usual trend of using privatisations to pay off high-interest foreign debt. The stock will be listed in Jakarta and Surabaya and will include an international tranche.

Mr Widagdo said the shares' pricing would "not be too aggressive". Last year, Telkom, the Indonesian domestic telecoms carrier, was forced to slash the price and size of its offer after international demand for the stock failed to materialise.

An international roadshow for BNI will run from October 14-24, when the bank, and Indonesia's state banking sector, will come under the scrutiny of international

Henderson raises HK\$3.5bn

The banking sector's problem loans amounted to 10.4 per cent of outstanding loans at the end of last year, with the average for the private banks standing at 4.9 per cent. By contrast, BNI'e problem loans were 7.2 per cent, or Rp1,3894bn, of its outstanding loans last year,

against 5.3 per cent in 1995. The bank plans to write off between Rp350bn and Rp400bn in problem loans each year, Mr Nono Purnomo, BNI director, said BNI's loan portfolio was expected to grow by between 14 and 17 per cent this year.

BNI expects to post net profit of between Rp320bn and Rp330bn for 1996, after Rp274bn in 1995 and investors. The choice of a Rp274bn in 1995 and bank to follow the disap- Rp146.2bn in the first six pointing Telkom IPO is months. Revenues rose 14

The royalty will be capped at 5 per cent of profit before tax, and vary according to individual company use of the Tata name. Blue chip companies such as Tata Iron and Steel Co, the steelmaker, and Tata Engineering and Locomotive Co. the commercial vehicle maker, are expected to pay the highest level of royalty.

price has rallied since it. Bank Asia and Crédit Lyon-unveiled net profits of nais. The funds will be used Land HK\$8.36bn for the year to as general working capital.

Development, one of Hong Juna 30, up 18.97 per cent on Kong's biggest property groups, yesterday capitalised on its soaring share price by raising HK\$3.5bn (US\$453m) through a share placement. The placement was carried out at HK\$64 a share, a discount of 3.4 per cent to yesterday's record close of

the previous year and above market forecasts. The results announcement was accompanied by a cash bonus of HK\$1 a share and a dividend payout of HK\$1.43.

Last night's placing of 55m shares, carried out after the market closed, was under-

HK\$66.25. Henderson'e share written by HSBC investment up 47 per cent.

Also exploiting renewed

market fervour was Cosco Pacific, a container ownership and leasing company. Cosco yesterday placed 250m shares at HK\$6.20 each, raising HK\$1.55bn. Earlier in the day the company reported net profits of US\$32.4m for the six months to June 30,

Tata plans royalty on brand name

By Tony Tassell In Bombay

Tata, the Indian industrial group, has moved to extend its grip over its diversified web of companies. Tata Sons, the holding company, plans to charge all group members a royalty for using the Tata brand name from the fiscal year which started in March.

Tata said yesterday the royalty, which will range from 0.10 to 0.25 per cent of net income, will be used to promote and enhance the

company name. Although no longer the largest industrial house in India, the Tata group retains a pre-eminent position in the corporate sector with a reputation for high standards of corporate governance and public service. Analysts say the royalty

move will enable Tata Sons to exploit the name and bring into line its numerous subsidiaries and associates. Tata Sons itself is more than 78 per cent owned by philan-

thropic trusts.

India braced for corporate gloom

Half-year results are expected to show impact of new tax system and sluggish investment

India's corporate sector is poised to report a sharp drop in profit growth for slowdown is likely to put to commodity prices, in such the fiscal half-year to September 30, showing the extent of a slowdown in the

After three years of strong profit growth, the interim results are expected to mark a downturn in tha Indian earnings cycle and further depress already gloomy stock market sentiment.

A liquidity crunch following a tightening of monetary policy 18 months ago, the imposition of a minimum corporate tax in the budget in July, a fall in commodity prices, high interest rates, and a rise in administered petroleum prices have combined to depress the bottom

line of Indian companies.

The first-half results will provide the first real indication of the degree of the downturn, but most Indian brokerages have already dra-matically scaled back estimates for net profit growth in the year to March.

Broker Jardine Fleming India has forecast average net profit growth of 5 to 9 per cent in the half-year to September 30 for the 325 companies it tracks, compared with 40 per cent in the same period last year. For the year as a whole, the forecast is 14 per cent, compared with 20 per cent in 1995-96, 57 per cent in 1994-95 and 52 per cent in 1993-94.

Mr David Kadarauch, head of research at JFI, says the results will he the most important of the last three years. "We are definitely in an environment of decelera-tion of corporate earnings," he said. "Since 1994-95, it has been a question of how much better results would be above expectations. Now we are looking to see how with will be." rate sector. Mr Vivek Jasuja,
While a rebound in profit analyst with brokers SSKI, low they will be."

further pressure on the Indian stock market. Its most prominent indicator. the BSE 30 Index, rose 46 per cent in the first half of the calendar year, from a January low, on the back of a surge in foreign investment. However, from a June 17. neak, it has fallen back 18 per cent, on negative reaction to petroleum price rises and the national budget. For-eign investment in domestically-listed shares has dropped sharply amid sing despondency over

the paca of economic reforms, forecasts of slowing corporate earnings, and an easing of economic growth. Analysis say that even if the results are in line with expectations, the market is

and low-tax companies. The July national budget introduced a corporate tax system under which compames will have to pay a minimum 12 per cent tax on earnings. This will immediately affect the so-called "zero-tax" companies which have previously paid little or no direct tax.

One of the most important results for analysis will be the figures for Reliance Industries, the textiles to petrochemicals group. The one-time Indian share market leader has been one of the hardest hit by the falls in commodity prices and the imposition of the minimum corporate tax. The Reliance results will

We are definitely in an environment of deceleration of earnings'

likely to remain flat for at also provide an indication of least the remainder of calendar 1996. If they come out worse than expected, as many analysts suspect, the market could slide further.

The first-half results are also expected to provide an important indicator of the extent of the slowdown in India. "It will be important to see just how tight liquidity conditions affected demand in the economy and how long the impact is likely to last." Ms Ritu Gupte, strategist at JFI, says. Most analysts expect gross domestic product growth to slip to around 6 per cent in 1996-97

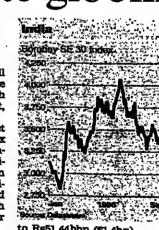
from 7 per cent in 1995-96. However, the slowing in profit growth is likely to be

felt unevenly in the corpo-

whether loopholes can be found in the minimum corporate tax. "If there is a way around the tax, Reliance will find it," one analyst says.

Other companies expected to report weaker growth include Reliance rival Bombay Dyeing and Manufacturing Co, as well as aluminium producer Hindalco Industries, Associated Cement Companies and Indian Petro chemicals Corp.

On the flip-side, State Bank of India, the country's biggest commercial bank, is expected to head the best performing companies. Broker SSKI estimates that the bank, which is market ing e \$400m Global Depositary Receipt issue, will lift first-half net profit 123 per cent from Rs23.04bn



to Rs51.44bbn (\$1.4bn). Many first-half results will be hit by high interest costs, with most corporates now paying interest rates above 20 per cent for finance. Also, many which raised funds in the 1994 Indian stock market boom will report lower interest income, as much of this money has now been depleted through investment in various projects.

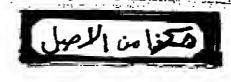
However, Mr Jasuja said the slowdown would be felt less in the services sector and among subsidiaries and associates of multinational companies. These were less sensitive to commodity fluctuations and were already

corporate taxpayers.
This factor is likely to see the constituents of the BSE 30 Index post higher firsthalf net profit growth than the market as a whoie, given the heavy weighting to multinational and service sector

Analysts also expect net profit growth to rally in the later part of 1996-97 and rebound to above 20 per cent

next fiscal year. Mr Jyotivardhan Jaipuria vice-president at Merrill Lynch associate DSP Financial Consultants, says domestic liquidity conditions have eased over the last six months, and this should start to lift corporate bottom lines as the year progresses.

Tony Tassell





oewen set to reject \$2.5bn SCI offer Dana looks beyond the

كذامن الاحل

in Toronto

based Loewen Group is expected to give a sharp rebuff at a meeting today to an unsolicited takeover proposal from Service Corporation International, Loewen's arch-rival in the funeral ser-

vices industry. Loewen has yet to respond formally to SCI's all-share offer, valued at US\$2.5bn. between Mr Robert Waltrip,

an acrimomous response. "It has all the makings of a bat-The board of Vancouver- tle," one person close to the company said yesterday.

> Loewen has put out word that SCI bid unsuccessfully. for Rose Hills, the Los Angeles-based funeral operator that last week agreed to a \$240m bid by the Canadian company. Naws has also leaked out of a heated coufrontation three years age

SCI chairman, and Mr Ray Loewen, Loewen chief executive, aboard Mr Loewen's posed a deal last week. luxury yacht.

Loewen has suggested a takeover would not be in the interests of either company's shareholders. SCI has proposed a "pooling of interests" arrangement, largely to avoid accounting for goodwill, as would be required in a cash purchase.

The shares fell 25 cents to US\$41.75 in early trading on the Nasdag over-the-counter market yesterday. SCI has indicated an offer equal to \$43 a share. However, SCI has hinted it may raise its bid and launch a tender offer for Loewen shares.

One New York arbitrageur Loewen's shares have said SCI was in a strong

price since the Houston- offer and would have little based company first protrouble dissolving Loewen's "poison pill" defence.

The pill, adopted in 1990, gives existing shareholders rights to acquire shares at a 50 per cent discount to help fend off an unwelcome bld. ability to finance acquisi-

Loewen's defences and its tions have been weakened by a legal dispute in Mississippi last year, which resulted in the company payremained below SCI's bid position to push through an ing a \$175m settlement.

auto sector for growth re the companies vehicle axles that it had pre-

A that have prospered as suppliers to the US automobile manufacturers in the 1990s about to hit an era of slower growth?

That is one of the que tions thrown up by last week's ground-breaking deal between Ford Motor and the United Anto Workers union _a deal which, the union hopes, will halt the steady flow of jobs from companies like Ford to non-unionised suppliers.
The issue is nowhere more

acutely felt than at Dana, a company that sold \$1.8hn of truck frames and other parts to Ford last year.
In its deal with Ford, the

UAW won guarantees for 95 per cent of its members employed at the company. In return, the union agreed to a new, lower pay scale for new workers hired in the company's parts-making plants. Those provisions could put a limit on Ford's ability to "outsource" more in the future, while at the same time enabling it to produce parts more cheaply in-house. For a company like Dana, which has prospered as the auto industry has moved away from vertical integration in recent years, that could have a notable impact.

"It technically gives them chance to become more competitive with their suppliers," says Mr Jim Avers. chief financial officer. Pressure from the UAW has already led Ford to take back the production of

viously farmed out to Dana. The impact of the two-tier wage structure, which will apply only to new workers, may not be felt at a company like Dana for some time Also, as Mr Ayers points out, Ford is unlikely to want to re-enter capital-intensive operations like manufactur-

ing vehicle frames. It also seems unlikely that a labour agreement, on its own, would alter the strategic case for outsourcing, which currently holds sway in the boardrooms of the world's automakers. According to this argument, vehicle makers will do best by concentrating on developing and marketing new vehicles.

and leaving the manufacture

of parts to ontsiders. At the least, though, this year's labour agreement - if extended to the other US automakers - is likely to heighten the exposure of the parts companies to a US economic downturn. As demand for new vehicles falls, then the job guarantees extended to their own employees will encourage manufacturers to cut back on suppliers first, where possible.

For now, though, Dana's problems are of an altogether different nature: how to keep up with demand for Ford's popular line of light trucks. Sales of the company's F-series pick-up truck have outstripped expectations. Dana, in turn, admits to difficulties in supplying enough vehicle frames.

And even in the midst of a surge in US new vehicle sales, Mr Woody Moorcot, Dana's chairman, has his sights set on growth far from the company's traditional US operations

Echoing the consolidation under way elsewhere in the parts industry, Dana has bought 25 companies since the beginning of 1998; that has lifted its international sales from 26 per cent of the total in 1990 to 37 per cent last year, or \$2.6bn, pushing it closer to a target of 50 pe cent set at the beginning of the decade.

Also, says Mr Moorcot, Dena is well on the way to generating half its sales from operations unrelated to its core business of supplying parts to vehicle makers. It is not difficult to see the

motivation behind Dana's diversification. Mr Moorcoi compares Dana with GKN, a UK company that generates less than half its sales from auto parts - and enjoys a price/earnings multiple that, he says, is 40 per cent above that of Dana.

"The most important thing for us - and I'm hell bent on it - is not to have a down cycle whan the industry turns down," Mr Moorcot says. But until the US new vehicle market slumps – and Dana proves it can keep growing regardless - the stock market seems unlikely to give him the benefit of the

Richard Waters

C&W makes waves in the Caribbean

Despite some local disfavour, the region has been good business for the group

Sharp Cable and Wireless's cable-Then the Sir Eric Bermuda, the Caribbean and laying ship, sailed from Jamaica's north coast recently after completing a fibre optic link with the Cay-man islands, it left controversy in its wake.

Local conservationists said the cable had damaged axquisite coral reefs. Telecommunications of Jamaica, a C&W subsidiary, acknowledged the error and relocated tha cable.

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C&W and its many subsidiaries in the region are frequently the object of public discontent about issues ranging from rates to exclusive licences to road excavations.

But investments such as the Cayman-Jamaica cable are clearly worth bouts of public disfavour. The company has invested \$1bn in the Caribbean over the past five years, and plans to invest a similar amount over

"Although the islands are small, when taken together they make very good busi-ness for C&W," said Mr Geoff Wiggin, C&W regional director for Bermuda, the Caribbean and Latin America. "We have 21 businesses and employ 10,500 people in the Caribbean."

The Bermuda, Caribbean and Latin American operations of C&W, the headquarters of which are in the Cayman islands, recorded an operating profit of £171m (\$266m) in the year to March 31 1995, up 11 per cent on 1998-94. Turnover grew 4 per cent to £498m, positioning communications Corp,

Latin America as the secondlargest contributor to the group after Hong Kong.

The \$30m Cayman-Jamaica system will be the main link between Georgetown, capital of the Cayman Islands, through Montego Bay on Jamaica's north coast, and to the rest of the world. It was installed to meet the growing demand for improved telecommunications in the Caymans, one of the world's leading offshore financial services

Complaints from businesses in the eastern Caribbean about repeated damage by hurricanes to the regio microwave system led C&W. to install a \$60m fibre optic cable from the British Virgins in the north to Trinidad in the south. The system carries the main traffic among the islands, while connecting to existing systems serving North and South America and Europe.

C&W is not the only big telecommunications group which sees good business opportunities in the Caribbean. Telecommunications between the Dominican Republic and Puerto Rico are being improved by AT&T of the US and two Dominican companies, which are constructing a \$30m fibre optic cable.

AT&T is also involved in installing a \$20m fibre optic cable to link the Bahamas to Florida. The system will be owned by AT&T and the state-owned Bahamas Tele-



Percival Patterson: rejected calls for a review of licence

which has been under preseure to improve services from the growing offshore financial services sector.

&W is involved in the telecommunications companies in the larger Commonwealth Caribbean islands, ranging from total ownership, such as in St Lucia and St Vincent, and a majority holding in the Barbadian and Jamaican companies, to a minority share in Trinidad and Tobago. Telecommunications of Jamaica is C&W's biggest operation in the region.

ToJ, in which C&W has a 79 per cent stake, hit further controversy recently when it was given permission to increase domestic calls by



charge on local area calls (which were previously free). Installation and rental rates were also increased.

Consumer groups and opposition parties criticised Mr Robert Pickersgill, the utilities minister, for granting the increases, particularly in light of the company's 11.7 per cent rise in net profit to \$49m in the year ended March 31. Mr Pickersgill said his

hands were tied by an agreement between ToJ and the previous government, which guaranteed the company a minimum 17.5 per cent profit on its operations. Mr Percival Pattarson,

prime minister, rejected demands for a review of the company's licences, saying that to have reneged on the 17.5 per cent and to levy a agreement with ToJ "would

have sent negative signals to foreign investors".

Earlier this year, consumer rights groups criticised the fact that ToJ was given an exclusive licence for telephone services in the "In exchange for exclusive

ity, we guarantee to put in a system which encourages investments in the region. said Mr Wiggin. "Telephone systems in the Caribbean since the mid-1980s have consistently been at the leading edge of technology - the Caribbean was the first region in the world to be completely digitalised Many people still think this is just a small area of the world where nothing

Canute James

Digital offers new workstations ions have run Dnix software

reduced instruction set com-

puting (Risc) microproces-

sors. The new Digital prod-

ucts are based on Intel's

latest microprocessor, the

Pentium Pro, and run Micro-

By Louise Kehoe in San Francisco

Digital Equipment has launched a new range of aggressively priced "personal workstations", for use in engineering and graphics, that also run standard personal computer software. The new machines signal

the emergenca of a new category of desktop computers that bridge the gap between high-performance PCs and engineering workstations. Traditionally, workstat-

soft Windows NT software. Prices start at \$3,500 and rise to about \$5,000, and Digital claims the performance is similar to entry-level work-

stations from Hewlett-Packard. Sun Microsystems and Silicon Graphics.

quickly on Unix as an alter and used proprietary native operating system for computers linked to corporate networks, and Digital aims to be in the forefront of tha trend. Currently, Windows NT systems represent about 10 to 15 per cent of Digital's systems sales, while Unix sales volume is roughly twice as big.
Digital's Windows NT

systems sales have, however, been growing at more than 100 per cent a year, against growth of about 60 per cent a Windows NT is gaining year in the Unix sector.

BUSINESSES FOR SALE



REPUBLIC OF VENEZUELA



Announces the public auction of 90.00 % of the shares of



BANCO DE VENEZUELA C.A.

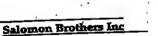
A Venezuelan bank with assets totaling Bs. 571.96 billion (US\$ 1.2 billion) and shareholders equity of Bs. 115.77 billion (US\$ 245.4 million) as of July

The shares offered for sale are the property of FOGADE and will only be sold

in their entirety to an eligible buyer meeting the requirements of FOGADE and the Superintendency of Banks in Venezuela. An official announcement outlining the requirements and procedures to

participate in the auction was published on Venezuela's leading newspapers on September 8, 1996. Interested parties may obtain a copy of the announcement by calling the undersigned.

The undersigned have been retained by FOGADE to act as advisors in the sale of the Shares.



Bancaracas

All inquiries and correspondence should be addressed to:

Worldwide

Maurice Marchesini Director Salomon Brothers, Inc. Seven World Trade Center New York, NY 10048 United States of America (212) 783-7209

Venezuela

José Gonzalo Muci Bancaracas Mercados de Capitales, C.A. rensversal de Montecristo Edificio Bancaracas Caracas 1070 (582) 207-2625

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FOR SALE

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Our Ref-olaGO

BUSINESSES FOR SALE pto TRAINING & BUSINE DEVELOPMENT - UK £600k t/o, £2.2m under contract, managed, very ement. Price Elef £50k. Ow Ref: STACE



Privatisation of Assurances Générales de France for the French Republic

FF9,000,000,000

J.P. Morgan & Cie S.A. acted as advisor to the French Government and global lead manager of the institutional offering.

JPMorgan

June 1996

This announcement appears as a matter of record only:

J.P. Morgan Securities Ltd. and Morgan Guaranty Trust Company of New York are regulated by the SFA.

Inchcape expects pick-up

Sir Colin Marshall, brought in as chairman by international trader Inchcape in January to revive profits, yesterday predicted a sharp second-half pick-np as restructuring began to pay

His promise came despite a mixed performance from its global portfolio of car and consumer product distribution businesses in the half to June 30 that pulled underlying pre-tax profits down £500,000 to £82.8m (\$129m).

The dividend has been cut by 30 per cent to 5.25p, payable as a foreign income dividend. The cut is designed to rebalance the pay-out after last year's reduction in the final dividend from 9p to 4p.

The disposal of the group's testing services busines an expected £380m, will be completed within weeks, Sir Colin said. Demerger of Bain Hogg, Britain's largest retail insurance broker, through a distribution of free shares to Inchcape investors, is antici-"before the end of the year". It had a difficult first half, with operating profits down 20 per cent to £20.8m. Philip Cushing, installed as group chief exec-



Sir Colin Marshall (foreground), with Philip Cushing: reorganisation helped car import side

ing had already cut £36m a year from costs. Spared the burden of provisions, pre-tax profits rose from £18.6m to £75.3m. Sales, rose 1 per cent to £3.16bm.

Rsorganisation benefits were most evident in the company's car importing and distribution businesses, where operating profits rose 67 per cent to £28.2m. Toyota

more with the existing businesses." He said restructurprogramme, while losses from Mazda sales in France

> were staunched. But operating profits from car retailing fell 17 per cent to £27.9m, thanks to competition for new car sales in Britain, and a weaker market in Singapore. Profits also fell at the marketing operation, which mainly distributes branded consumer and industrial products.

pricing pressure in Japan, where start-up costs also hampered the Timberland shoe busin

Despite baving shed 40 brands and 20 businesses, Mr Cushing said a further product cull was necessary. To improve agility in its markets, management has been moved from London to Asia and the Middle East.

Profits fell 4 per cent to £5.2m in the Coca-Cola bot-

Lloyds TSB **looks** for acquisitions?

By George Graham, Banking Correspondent

Lloyds TSB, the UK retail bank, is still looking for insuranca acquisitions. Sir Brian Pitman, chief execu-

tive, said yesterday...
He also finalised details of the group's £1.68bn (£1.12bn) buy-out of minority shareholders in Lloyds Abbey Life, tha life assurer, in-which it already owns 62.4 per cent.

Sir Brian dismissed speculation that Lloyds would immediately sell Abbey Life, LAL's direct sales operation, and said LAL's interest in huying a mutual insurer would not change:

"We shall he growing organically, but if there were further opportunities for acquisition, wa would be interested," he said.

The remarks came as Lloyds revealed more details of its offer for LAL, valuing the life assurer at £4.45bm.

Lloyds anticipated cost savings rising to about £50m

putting LAL's insurance. hire purchase and leasing activities with its own.

Until the Lloyds' merger last year with TSB, its life, insurance, estate agency and finance house activities were contained in LAL. But these were duplicated by TSB's 100 per cent owned businesses. The offer comprises six

Lloyds TSB shares and £21 in cash for every seven LAL shares, including a 50p per share special dividend to be paid by LAL on completion of the takeover.
Lloyds valued each LAL share at 635p, which repre-

sented 2.57 times LAL's net asset value and a premium of 13 per cent over its share price before market speculation intensified. The offer includes a provi-

sion for shareholders to receive cash, instead of up to half the Lloyds TSB shares. Lloyds could pay between £790m-£1,22bn in cash. Lloyds TSB has been

advised by Baring Brothers, and Lloyds Abbey Life by

LEX COMMENT

Berisford

Beristord

Berisford's ostensible attraction was the dealmaking skill of its chief executive, Mr Alan Bowkett. While Mr Bowkett has only acquired two businesses in five years, investors believed he had bought well. After all, he snapped up Magnet, the kitchen and door manufacturer subject to a £630m management buy-out in 1989, for just £25m in 1994. Unfortunately, Mr Bowkett appears to be better at huying businesses than running them. After prob-

Share price relative to the FT-SE-A All-Share Index

the group has now discovered trouble at Welbilt, the cooking equipment manufacturer which was Mr Bowkett's other acquisition. Only three months ago, he said the lems at Magnet last year, business was going from strength to strength A strike and a faulty computer installation, which have exacerbated the situation, could happen to anybody. But with just two main businesses to look after, senior management should have spotted the problem more quickly.

Berisford remains profitable and is even planning to

raise its dividend. On reduced brokars' forecasts, it is trading on a derisory seven times 1997 earnings. But without further deals – and it is hard to see it getting City backing at the moment - the group is simply the owner of two dull businesses, which both face overcapacity and margin pressure. That calls for a different kind of management. Mr Bowkett says he would leave without a pay-off if shareholders asked him to. Perhaps they should take him at his word.

German buys help lift SIG

utive in March, said: "We

By Patrick Harverson

The first contribution from recent German acquisitions enabled SIG, the former Sheffield Insulations group, to increase first-half profits despite continued weak demand for building materials across Europe.

Pre-tax profits rose 18 per cent from £12.1m to £14.2m (\$22-2m) on turnover of £209m (£176m). WKT and Golinski, the two German distributors of insulation products acquired this year, contributed more than £24m to turnover and £2.4m to

Mr Bill Forrester, chief executive, said the improvement also reflected the group's ability to protect margins in the face of a 2 per cent decline in sales across its UK, German and French markets.

He said that was achieved by cost cutting and the group's broad product mix, which includes energy conservation products increasingly demanded by government regulations for new buildings. Turnover and profits in

the core insulation business were down slightly before acquisitions at £115.8m and £7.8m respectively.

Xenova's £25m test for the biotech market

By Daniel Green

Xenova, a Slough-based biotechnology company, will test the subdued biotech listing market next month with a £25m (\$39m) share offering, The company will announce today its intention to add a London listing to its

It wants the cash to take its experimental drugs to the next stage of development.

If successful, this would be the first public listing in London since the failure of Cambridge-based Cambrio to

year as share prices rose quickly. But investors spurned the sector when share prices stalled in midsummer. US investors have shown a similar reluctance to put more cash into biotech in recent months.

Xenova has a market capitalisation of more than \$40m. based on its efforts to extract medicines from natural sources such as plants, fungi and bacteria.

With a UK research base, it has attracted more Euro-

pean investors than many Nasdaq stocks, Mr Trevor Twose, chief financial officer, said about 40 per cent of the company was owned in

would better serve their needs, he said. The shares will be sold in Nasdaq quotation in the US. a placing sponsored by Grieg Middleton, the stockbroker. A pathfinder prospectus is planned for October with dealings starting in mid-No-

the UK and the rest of

Europe, A London listing

vember. The shares are trading at roughly half their best levels float in July.

Most of the UK biotech that the company would Xenova has about £10m in cash but is spending at more than £6m a year and the rate of spending will have to rise as products enter larger clin-

ical trials. Xenova was founded in 1987, making it one of the oldest companies in the UK biotech sector. Its main products are in cancer. The most advanced is about to enter the sacond of the thrae phases of testing normally required by health regula-

Premier acquires **Discovery**

By Jane Martinson

Premier Oil, tha UK-based independent exploration group, is set to further enhance its presence in sonth-east Asia and enter the Australian market with the A\$91.9m (\$71.8m) purchase of Discovery Petro-

Yesterday's bid for the Australian exploration and production company comes three days after Premier's \$72m acquisition of Sumatra Gulf Oil, an Indonesian oil and gas company, from Chevron International.

Discovery's interest in the Kakap production sharing contract in offshore Indonesia provides some 80 per sector floated or had rights soon have to issue more cent of its production of issues in the first half of the stock to raise money. about 10,000 barrels of oil equivalent a day. The asset, which Premier

said had considerable gas reserves, is adjacent to field bought by Premier on Friday. The remaining Discovary production is from Australia. After the deals Indones

will provide almost a third of the group's production capacity Tha cash offer of 70c a

share represents a 17 per cent premium to Discovery's

Close Bros rises for 21st year

By Nicholas Denton

Close Brothsrs, the UK merchant bank that now rivals Hambros in market capitalisation, yesterday reported its 21st year of unbroken profits growth but warned of a worsening in business conditions,

"We have had a very benign economic background. We all think it is going to be less so," said Mr which had been between Rod Kent, managing direction 542m and £44.8m, and the

RESULTS

tor. Pointing to tha "frothy" symptoms of a market close to its peak, he said: "It is going to get a bit tougher

Pre-tax profits were £45.1m (\$70m) in the year to July, a rise of 33 per cent, Earnings per share, even after dilution by the £53.4m rights, grew 12 per cent to 24.8p.

Profits slightly exceeded analysts' expectations, which had been between

shares rose 2p to 342p in a finance and asset manage falling market. Its outstanding unit was

Winterflood Securities, the market-making operation, which contributed 32 per cent of the group's £102m operating profits, compared with 20 per cent tha year before. It benefited from a busy market in the smaller company stocks in which it specialises. Close is seeking. to expand its fee-earning

businesses such as corporate

ment. It said its new corporate finance business. acquired for £1m from Hill Samuel in June, was performing well, but it was still looking for a suitable acquisition in asset management, The final dividend of 6.8p

(5.8p) makes a total of 10p . Analysts forecast pre-tax profits of about £48m, which translates into a p/e of 13.4

(3.39) 0.9014 (0.804) (37) 1Ψ (1.6Ψ) (56.2) 3.6 (3.16) (23.4) 2.11.4 (0.274) (-) 45.1 (34) (63.4) 10.7 (3.544) (2.95) (0.467, (0.197) (4.5) (1.58) (1.53) (3.190) \$75.34 (1.6.64) (14.1) 15.3 (5.84) 6.25 14.3 1.6 8.7 8.8 6 mits to June 30 38.3 6 mits to June 29 69.4 6 mits to June 30 19.1 Yr to July 31 Yr to June 30 to Ôct 31 6 miles to June 30 3,162

Kielzwort Devt Yr to July 31	716.1	(534.1)	1.25	(0.716)	20.89	(11.84)	. 12.6	Dec 10	8.25	15.35	11
BZW Endowment Yr to July 31	120.69	(107.2)	2.7	(L78)	13.48	(8.89)		-			
Investment Trusts	MA)	V (p)		butable ige (6m)	(P)	S (p)	Current payment (p)	Date of payment	Corresponding dividend	Total for year	Total last year
Westminster Scat § 6 mits to June 30	13.0	(1.55)	0.66L	(0.62L)	0.1L	(0.1L)	•	•	-	•	•
VCI 6 inths to June 30	37	(24.6)	1.31	(1.15)	2.8	(2.5)	2.3	Nov 29	2.2	-	7.1
TransTec 6 mins to June 30	114	(108.3)	4.51	(3.1)	3.1	(2.3)	0.6	Jan 13	0.7	-	2.2
TAS Stores 6 mits to June 29	248.4	(216.5)	8.78	(8.06)	6.36†	(8.35)	3	Nov 29	2.8	-	7.1
SIG 6 miles to June 30	209	(176)	14.2	(12.1)	9.6	(10.2)	.2.4	Nov 15	2.2	-	6.6
Sentry Farming 6 mths. to June 30	2.62	(24)	0.497L	(0.499L)	5.23L	(5.41L)	-	-	-	-	5.1
School 6 notics to June 30	119.4	(109.7)	. 21.9L	(11.8)	31.6L	(10*)	3	Nov 4	2.8	-	7
Ruttend Trust 6 miles to June 30	51.6	(61.3)	4.9	(6.86♥)	. 1.71	(1.89)	0.4	Nov 22	0.33	-	1.2
Bagant lune 53 wks to July 6	31.8	(22)	: 8.01	(4.43)	8.8	(5.1)	1,57	Nov 16	0.95#	2.2	1.44
Proudfoot6 mins to June 30	35.2	(38.9)	2.52	(5.79LA)	1.4	(B.4L.)	. mil	~	m#	-	1711
Pex 6 mths to July 31	4.84	(5.82)	0.192	(0.193L)	0.25†	(1.01L)	- '	- :		-	-
Morhomes & 6 miles to May 31	96.4	(110.3)	38.1	(48.5)	1.4	(1.9)		• .		•	
Metrose Eperpy	37.2	(14.1)	15.3	(5.84)	4.411	(2.96)	0.58	Dec 12	0.32	0.87	0.48

guarantee company

Homeloan Guarantee Company

a South African company which facilitates access to home loan finance for low income communities

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a leading insurance and reinsurance broker

Centre Reinsurance International Company a wholly owned subsidiary of Zurich Insurance Group

on behalf of

Home Finance Guarantors (Insurance) Limited, the captive insurance company of Homeloan, managed by International Risk Management (Guernsey) Limited

A LLOYD CENTRE RE C



August 1996

VCI bid £300m for Man Utd

By Patrick Harverson

tha vidao and publishing group chaired by Mr Michael Grade, the Channel 4 chief executive, abandoned an audacious £300m (\$468m) bid to huy Manchester United this year, it

emerged yesterday.
Although VCI had lined up the financing and the offer was being taken seriously by tha Manchaster Unitad board, it was forced to withdraw after the football club's share price rose sharply, put ting the deal out of reach.

The rise in the shares was apted by the prospect of the club's revenues being dramatically enhanced by a lucrative new television deal with BSkyB, the satellite

These expectations; plus longer-term hopes that Man-cbester United's revannes

would grow even faster fol-lowing the anticipated introduction of pay-per-view television, pushed tha club's share price from less than. 350p to 489p in early June. The rise meant VCI's offer of about 480p per share was

no longer attractive to the club's main shareholders. Had the VCI bid been successful, the reverse takeover would have been by far the largest corporate investment in British football. It would also have been a remarkable coup for VCL, which at the time was considerably

smaller than its target. The group's market capitalisation of about £125m was dwarfed by Manchester United's market value of almost £200m. The club generated annual profits of 220m on turnover of £60m last year, while VCI reported profits of just £8m on sales

Rank expected to buy pub group

By Scheherszade Daneshkhu

diversified leisure group, is expected to announce today the acquisition of Tom Cobleigh, the independent pub gronp, for about £100m

blow to Yates Brothers Wine

Lodges, the Bolton-based

which until last Tuesday

Tom Cobleigh, which floated last November, con-Rank Organisation, the firmed 10 days ago that it was in takeover talks, will bs the second significant acquisition for Rank under Mr Andrew Teare, its new chief executi In July, it paid \$410m to

acquire the pub group.

The deal will come as a take full control of Hard Rock cafés. The purchase will mark independent drinks group new direction for Rank which does not own any was the front runner to pubs.

One Annual Report that will be on every boardroom table.

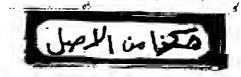
The FT World Economy Survey.

On Friday, September 27, the FT publishes a 36 page World Economy Survey to coincide with the IMF and World Bank meetings.

It will analyse the condition of the world economy, explain the changes of the last year and assess the likely future effects of underlying economic forces.

It will also have a special focus on G3 countries, developing countries and emerging markets. Shouldn't it be on your Financial Times.

World Business Newspaper



desk as well?

TECHNOLOGY



Shopping on the Internet has been slow to get off the ground. Hut many believe that it is both lnevitable and likely to bring THE NET unforeseen conse-

quences. Attention ls now focused on intelligent agents, small strings of computer code thet manage information on the Internet on behalf of their users. These promise to make the flow of information between customers and retailers far more valuable, which could accentuate the opportunities and threats facing retailers on the internet.

Agents - which are already routinely used for retrieving information and sorting out e-mail - can be trained to recognise their users' preferences They could reduce the effort involved in internet shopping by retrieving product and price information tailored for the needs of individual customers.

This has raised concerns that widespread use of agents could destroy pricing differentials for retailers and possibly erode their role altogether by making it easier for manufacturers to deal directly with customers. Others are more sanguine, pointing out that agents will make it easier for retailers to target their customers and will provide valuable

marketing information. Bob Lewis, European marketspace manager for International Business Machines, is enthusiastic about their potential. "I think agents have a huge role to play. They are changing the concept of retailing from being totally passive to being totally interactive,"

Intelligent agents will be used to record consumers' browsing and purchasing habits on World Avenue, IBM's internet shopping mall, which is due to open this antumn. The agents will "learn" the types of product that the sbopper is interested in and will alter the display accordingly.

SI Vear

At first, this is a matter of displaying, say, a sport shop before a fashion store. in the project's second phase, the agents will be able to make specific suggestions to the individual, For example, somebody who had previously bought a golf club might be asked if they wanted to consider a golfing hollday.

Lewis thinks Internet shoppers will be pleased by the system's ability to treat them as individuals: "People are interested in the interactivity. It gives them a more exciting experience."

It will also offer the retailers new information. When buyers register at the site they will be asked to give information about



حكنامن الاحيل

Retailing faces an upheaval caused by 'intelligent agents' on the Internet, writes Vanessa Houlder

Fingers that shop around

themselves and their interests. Taken together with their browsing and buying patterns, retailers will have new information about their customers which they can use to test and refine their product range.

Some agents could provide even more sophisticated recom-mendations. Firefly Network, e company based in Cambridge, Massachusetts, uses an approach known as collaborative filtering, pioneered by researchers at the Massachusetts Institute of Technology. These agents can make suggestions based on the preferences of other agents belonging to people with similar interests.

For example, one of its agents recommends music and films. The agent asks the user to rate a handful of artists and films, and then compares those ratings with those of other users. That allows it to recommend artists and films that have been liked by people with similar tastes. Firefly's approach also provides retailers

communications and recommendations based on individuals'

Firefly is aware that some people might view these developments as e potential risk to their privacy and has taken steps to address these fears. It uses aliases, network firewalls and log-in encryption to assure them that information is anonymous unless users indicate otherwise.

ndersen Consulting is also tackling concerns that agents could lead to an invasion of privacy. "Privacy is a huge deal and rightfully so," says Steve Johnson, worldwide managing partner of its consumer products industry practice.

Last month Andersen launched an experimental agent for its Web page called Lifestyle-Finder that aims to provide information without requiring personal details about users.
Instead of giving specific

details such as gender, income or with the ability to make personal postcodes, the users indicate electronic commerce - pricing.

- series of multiple choice ques-tions. These indicate type of accommodation, favourite activities and what sort of drinks they like. At the end of the questionnaire, the agent lists sites that might interest the user.

The approach is designed to give retailers a new tool for collecting information about consumers that would allow them to target more accurately their customers with specific marketing

LifestyleFinder is the latest in a series of experiments into the future of intelligent agents and electronic commerce being conducted by Andersen Consulting. This project began with the release of BargainFinder, an intelligent agent that allows users to compare prices among eight compact disc retailers on the Internet.

This addressed what is perhaps the thorniest issue surrounding the use of intelligent agents in

Even without intelligent agents, suppliers are anxious that they could lose business as customers use the Internet to compare prices. Earlier this year a German wholesale and foreign trade association blamed the Internet for the loss of lucrative nicha markets. But comparing prices on the Internet is a laborious task for products that are widely available.

The significance of agents is that, as Johnson puts it, they are "a totally painless way of letting the fingers do the walking". He believes users have found BargainFinder enormously useful. Of the 11,200 Internet users who responded to a survey about BargainFinder, 91 per cent reacted positively to the concept of consumer intelligent agents.

BargainFinder has limitations.

It has problems coping with different spellings of artists' names and furthermore, had to be constantly updated to cope with new retailing sites.

A more serious problem was the attitude of some of the retailers. Three compact disc companies blocked the agents, refusing to allow them access to the necessary data.

Their reluctance is understand-

able, since the system makes it so easy for customers to find the lowest price. Andersen argues that if agents such as Bargain-Finder are widely adopted by consumers, retailers would be forced to participate unless they wanted to exclude a sizeable segment of the market.

Retailers should be alarmed by these possibilities, according to James Roper of the Interactive Media in Retail Group, a forum for retailers and suppliers. But at present, they are mostly taking a wait-and-see approach. "It is seen as a little bit futuristic at the moment," he says.

Christine Guilfoyle, an associate at Ovum, the research company, thinks that retailers in niche markets which appeal to young people, such as music, books, trainers and computer games, will be the first to be affected by these developments.

But Guilfoyle believes there are many barriers to overcome before agents become familiar in electronic retailing. She says there are still credibility and quality control issues to be solved, "You may have a small company getting thousands of requests for something that it does not have the back-up to deliver."

Whatever the problems, enthusiasts argue, the potential of agents in electronic shopping is so immense that they are inevitable. "They [retailers] must anticipate things like this," says Johnson. "It can and must happen."

Ford shifts up a gear

John Griffiths on how the carmaker is consolidating transmission R&D

armaker Ford bas set up a prototype transmission centre in Germany with the aim of cutting nearly 18 months off the process of taking a new manual transmission from concept to roduction.

The DM40m (£17m) prototype entre at its Merkenich search and development bas near Cologne has taken on new significance for the US carmaker under its "Ford 2000" globalisation strategy. The centre has assumed responsibility for designing and developing manua transmissions for all Ford vehicles, irrespective of where they are built. At present Ford, the world's second-largest carmaker, produces 2.4m

annal transmissions a year. Delivery time for a prototype ransmission is being cut from 25 weeks to 14 weeks. This reduction is to be achieved by using new techniques which are being installed at the centre, and which have as their focus a Cray supercomputer. When the centre is fully equipped next year, it will be able to build 2,000 prototype transmissions

A modern manual . transmission has an average of 120 components, so the pressures on the new targets are considerable, acknowledges Heinz Foellinger, manager of core design manual ransmissions, at the centre. Those pressures are being compounded, he adds, by a substantial reduction in permitted engineering tolerances. Already narrowed by nearly 30 per cent over the past five years, maximum tolerances of eight microns are now typical. A crucial part of the

Merkenich project entails linking all its outside suppliers of prototype parts with the centre's database. It is also developing mechanisms to get feedback from the marketplace which will help it improve the feel and quality of transmissions. Ford's dealer

networks now routinely send back data showing up patterns of problems with any particular transmissions, and the centre bas begun what it describes as "shiftability surgeries". These quiz drivers on their likes and

Transmissions developed at the centre will be placed in both small cars targeted at the developing world and in vehicles for the European market. However, drivers in India or Thailand will not be settling for second-best, Foellinger insists. "There will be no 'engineering down'. Such a driver can expect to get exactly the same standard as a driver in the west. The days of passing on ontdated technology hava gone: now everyone knows what is second-best."

Automatic transmissions dominate the North American market, and other forms of "advanced" transmission notably the continuously variable transmission – are also being developed in pursuit of wider acceptability.

However, with ever-larger numbers of drivers using mobile phones, hampering their ability to use a manual transmission, there are questions about the long-term future of the centre.

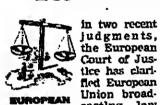
Foellinger stresses that manual transmissions are more than capeble of holding their own against automatics, particularly in Europe where automatics have a market share of only 10 per cent. However, he acknowledges that future manual transmissions are unlikely to look much like the familiar centrally mounted gearshift and footclutch. Under new systems, the cintch pedal will disappear, replaced by electronic operation and engine management which will antomatically match engine speed to road speed. Gear changing will be by steering wheel-mounted "paddles". The system can already

be regularly seen on TV – on Formula One racing

INTERNATIONAL PEOPLE

Broadcasting law clarified

LAW



tice has clari-fled European fled European Union broadcasting law COURT and in particular the position of national authorities when dealing with television broadcasts from other member states. The judgments arose in .

proceedings brought by the Enropean Commission against the UK and Belgium. The UK casc concerned the jurisdiction of the UK. authorities over satellite programmes. Under English law, the UK authorities had jurisdiction when they were broadcast from UK territory.

The Commission's position was that national jurisdiction depended on the place where the broadcaster was esteblished. The relevant EU legislation stated that member stotes must ensure television broadcasts complled with all the legal requirements, but did not specifi-cally define jurisdiction.

The court said that jurisdiction set out in the EU leg-Islation should be based on the broadcaster's connection with a state's legal system rather than the place of transmission. This was so despite the fact that the Council of Europe Conventlon on Transfrontier Television used criteria based on the place of transmission, to determine jurisdiction.

The court sald this difference in approach reflected the different aims of the EU iogislation and the Conven-tion. Whereas the EU legislation was designed to establish an internal market in television services, the latter was designed to facilitate transfrontier transmission and retransmission.

The court also acknowledged that its findings might produce practical difficulties, such as where a broadcaster was established in more than une member state. However, it was engrested that such a problem could be soived by interpreting the cuncept of establishment as being the place where the

in two recent broadcaster had its centre. The Belgian case concerned the requirement of prior authorisations from authorities for the retransmission by cable of television broadcasts from other member states. The Commission consid-

ered that such a requirement constituted a serious restriction on the freedom to provide broadcasting services within the EU. The Belgian government argued that the the context of infringement relevant EU legislation only covered primary television broadcasting and not cable retransmission. However, the court found nothing to exclude cable transmis-

> On the issue of compatibillty of the domestic law with the relevant EU provisions, the court said first that as a matter of EU law, member states had to ensure freedom of reception and could not restrict retransmission on their own territory of television broadcasts from other member states.

> It was therefore solely for the member state from which the television broadcast in question emanated to monitor the application of the law and thereby ensure compliance with the EU provisions and It was not for the receiving member state to exercise its own control.

If a member state considered that another EU country had failed to fulfil its obligations under the EU provisions then it could bring infringement proceedings or request the Commission to take action. But it could not adopt unilateral measures designed to

The Belgian government argued that the Treaty of Rome authorised restrictions on the freedom to provide services where instifled on grounds of public policy, public morality or public security. The court rejected that argument

C-11/95: Commission v Belgium ECJ FC, September 10

BRICK COURT CHAMBERS,

Giaxo resnume boosts regions Glaxo Wellcome, the world's

largest pharmaceuticals company, is reshuffling responsibilities on its executive committee in anticipation of stronger growth from Latin America and the Asia Pacific region. For the first time, Glaxo's executive committee has a manager responsible for Latin America Jorge Raimundo, 56, president of Glaxo Wellcome Brasil. Glaxo Wellcome is much weaker in Latin America - It tenth in terms of sales in Brazil and in Argentina than in Europe and the US, where

it is number one. Separately, James Cochrane, 52, loses his responsibility for commercial development and over-thecounter (non-prescription) drugs to Sean Lance, 49, the main board member responsible for all regions outside the Americas. Cochran takes responsibility for Europe, the Middle East and Africa from Lance and reports to him instead of Str Richard Sykes, chief executive. Chris Adam meanwhile takes

responsibility for the Japan region from his previous position as head of Nippon Wellcome, the majority

owned joint venture with Sumitive weakness for the company. Hiroshi Konishi, whose familyowned business has been an equal joint venture partner with Glaxo in Japan since before Glaxo bought Wellcome, continues to report to

With these moves, Glaxo intends that regional directors such as Raimundo will have a stronger voice close to the top of the companies, with the aim of improving the sales, marketing and production infrastructures in their areas.

Credit Suisse moves

Credit Suisse Group has turned, for the second time in three years, to its CS First Boston investment banking subsidiary to find a new chief financial officer. Richard Thornburgh, 44, a US investment banker, will replace Phillip Colebatch, 51, an Australian, who has been appointed chief executive of Credit Suisse Asset Management. The appointments take effect at the end of the year.

Credit Suisse Group is in the midst of a major restructuring and its top management team has been into broking (with Vickers da

in a stete of flux following the tomo. Japan is also an area of rela- abrupt resignation of Josef Ackermann, president of Credit Suisse, who had been passed over as chief executive of the enlarged group.

Thornburgh, who has been chief financial and administrative officer of CS First Boston for just over e year, had been tapped to be chief financial officer of the enlarged Credit Suisse First Boston. Credit Suisse will now have to find a new chief financial officer for this side of its business.

Thornbrugh joined First Boston, which later became the US arm of CS First Boston, in 1976. He has spent most of his career as an investment banker, and his skills as a chief financial officer of a major multinational have yet to be tested. William Hall

Mulcahy for WI Carr John Mulcahy, who this week takes up the reigns at WI Carr in Hong Kong, is an industry stalwart with a slightly perverse sense of timing. South African by origin, he

began his career in journalism and

arrived in Hong Kong in 1984, as

the territory was racked by uncer-

tainty over its future. He switched

moved over to Peregrine Brokerage just in time to see the market plummet, in the wake of the Tiananmen Square repression of June 1989, from his new seat of regional research director. His timing this time round may

prove tricky for the opposite reason. With the Hong Kong market looking distinctly bullish, job hopping is on the increase. WI Carr, the stockbroking arm of Banque Indosuez, has certainly seen its share of musical chairs. With Mulcahy installed as managing director, below the globe-trotting Nick Harbinson, chief executive, the group will be boping it can stem the flow without paying sky-high salaries, Louise Lucas

Costa) at the time of the global

Hydro-Quebec chief

André Caillé, 53, has been named president and chief executive of Hydro-Quebec, one of Canada's two biggest electric power utilities, ending a period of management turbulence. He moves over from the top job at Gaz Metropolitain, Quebec's natural gas distributor, on October 1. Both business and diplomatic skills will be needed to keep the

utility on an even course. market crash of October 1987 - and Hydro, which is owned by the provincial government, earned C\$348m in the first half on revennes of C\$4bn. With assets of nearly C\$53bn at June 30, it is three times the size of Gaz Metro. However, it now faces a tricky combination of domestic price regulation, sluggish domestic market growth and deregulation in the north-eastern US, its main export market.

> Caillé must complete a restructuring and cost-cutting exercise and at the same time restore public confidence after two years of political interference and management changes, deal with entrenched trade unions, and keep lines open to the separatist Parti Quebecois government in Quebec city. Caillé holds a doctorate in chem-

> istry and helped to set up the province's environment department in the 1970s. He moved to Gaz Metro - 68 per cent owned by two provincial agencies and 25 per cent by Gaz de France - in 1982 and became chief executive in 1987. A new chairman of the Quebec-Hydro board will be appointed soon, following resignation of Yvon Martineau a month ago. Robert Gibbens

ON THE MOVE

■ CONTINENTAL AIRLINES has named Lloyd Bentsen, the former US treasury secretary, to It board of directors. A former senator who is also a director of American international Group and Ivax Corp., Bentsen becomes the 13th member of Continental board. ■ Former US Federal Reserve chairman Paul Volcker joins the BANKERS TRUST board. He is also a director of Nestlé, Prudential Insurance Co. of America,

UAL and the American

US software group, in the

same capacity, reporting to Marcelo Gumucio, chief

Stock Exchange. Luis Machuca, previously director of desktop product obviate any such breach. marketing at Intel has joined PACKARD BELL NEC to the new position of executive vice-president. The company, based in California, consists of the

merged personal computer operations of NEC Corporation and Packard Bell Electronics. ■ Anthony Muller, previously chief financial C-222/94: Commission v UK; officer of Centigram Communications, joins MICRO FOCUS GROUP, the

executive. Ron Forbes, his predecessor, becomes vice-president of international finance, responsible for all financial activities outside north America, Loren Hillberg becomes company secretary, replacing Robert Connors who remains chief operating

Franklin Raines, former vice-chairman of Fannie Mae, has resigned from the board of BOEING to become head of the US federal office of management and budget. Bernhard Schreier, a member of the management board of Heidelberger Druckmaschinen, joins Germany's INOTYPE-HELL from November 1, as chief

executive. He replaces Erwin Koenigs, who has asked to leave the company. ■ Maxwell Asgari, 57, former president and chief executive of Russian operations at Asea Brown Boveri, has been named chairman of the SUN GROUP OF COMPANIES, a Moscow-based investment and asset management company. He also becomes chief executive of SUN BREWING, a Moscow-based company in which Sun is the main shareholder.

■ Mark Drusch joins DELTA

AIR LINES from Continental Airlines, as vice-president marketing development. Lynn Krieger Mytelka has become director of UNCTAD's newly created division of investment. enterprise development and technology. She was previously a consultant to various international organisations.

■ Mark Schonan bas been appointed chief financial officer of VIASOFT, the US software group. ■ Jackie Stephens rises from director of education for Oracle UK, to vice-president of ORACLE EDUCATION for Europe, Middle East and Africa.

Geoffrey Roman has been

appointed senior vice-president, general manager of GENERAL INSTRUMENT'S telecommunications business unit. He was previously senior vice-president of technology for the communications ■ David Gilbert has been

promoted to the new position of president and chief operating officer of CATS SOFTWARE. Ha will be responsible for managing day-to-day operations, freeing Rod Beckström, chief strategic initiatives.

Christian LeBris, 49, is to bead BANK OF AMERICA'a private bank in New York. He switches from BoA's corporate side. ■ Alan Free joins AON GROUP, the insurance brokerage and consultancy, as international security co-ordinator. ■ Jacques Theurillat, 37, rises to chief financial officer of ARES-SERONO, the Swiss

pharmaceuticals company. He succeeds Hans Thierstein, who has retired at 65, but remains group chairman and senior financial adviser. ■ John MacKay, 56, takes the new position of executive vice-president Europe at UNITED DOMINION INDUSTRIES. US-based engineered

products group. ■ Daniel Abraham, chairman of Slim-Fast Foods, joins the board of wci steel ■ WITCO CORPORATION. the speciality chemicals company, has confirmed the appointment of Camillo financial officer and senior

DiFrancesco as chief vice-president. ■ Jean-Louis Raymond joins Belgian retailer GIB GROUP as a general director responsible for day-to-day

management of group activities. Sean Finn becomes treasurer and principal tax counsel at CANADIAN NATIONAL, Canada's largest, and North America's sixth largest freight railway.

Giora Bitan is resigning after nine years as chief financial officer of SCITEX. James Callahan has resigned as president of CIBA-GEIGY'S US pharmaceuticals unit and chief executive designate of Novartis Pharmaceuticals, the US pharmaceuticals division to be formed from the merger of Ciba and Sandoz.

■ Donald Ncube, executive chairman of Real Africa Group, adds
AMALGAMATED BANKS OF SOUTH AFRICA to his portfolio of non-executive directorships. ■ Joerg Bickenbach, state secretary of the North Rhine Westphalia Ministry of Finance, Small Businesses and Technology, and Juergen Heraeus, chairman of the management board of Heraeus Holding, join the supervisory board of IKB

DEUTSCHE INDUSTRIEBANK. ■ Yves Laneuville becomes senior vice-president international of SUN LIFE

ASSURANCE COMPANY OF CANADA end Robert Sharkey chief actuary. ■ Gyorgy Szapary has been appointed president of the NATIONAL BANK OF HUNGARY for the next

■ Viv Bartlett, executive

three years.

director of South Africa's FIRST NATIONAL BANK HOLDINGS, replaces Barry Swart as managing director. ■ Thomas Kalaris has been named president of BZW SECURITIES, the US securities arm of BZW, the investment banking division of Barclays Bank. ■ David Chen joins EATON CORPORATION as president. for China, based in

Shanghai. ■ Charles Mallis has been appointed managing director of global financial institutions at BANKBOSTON, the 15th largest bank holding company in the US.

International appointments.

Please fax information on new appointments and retirements to +44 171 873 3926, marked for international People. Set fax to 'fine'.

INTERNATIONAL CAPITAL MARKETS

than 25 basis points.

Emu bullishness lifts Europe's high-yielders

GOVERNMENT BONDS

By Samer Iskandar in London and Lisa Bransten

US bonds traded quietly yesterday as market participants braced themselves for a possible change today in the Federal Reserve's policy on interest rates.

Europe's core markets, led by Germany, were unsettled by concern over the health of Mr Boris Yeltsin, the Russian president, while highyielding Italian and Spanish bonds outperformed on renewed Emu bullishness.

future settled at 97.88, down 0.37, while in the cash market, the 10-year benchmark bond lost 0.40 to 100.28. Observers said the market was hit by investors putting on convergence trades.

Analysts divided over likelihood of Federal Reserve rate move

Analysts are split over whether the US 433 analysts questioned said they larger, at 57 per cent - of which 6 per Federal Reserve will move to change interest rates today – but a small tightening was predicted by 48 per majority expects a tightening, according to a survey published yesterday.

The content of the c

In the study by MMS International, the research group which is a division of Standard & Poor's, 44 per cent of those in favour of a tightening was higher than elsewhere, at 16 per cent.

weekend's Ecofin meeting in

Dublin, which revived expec-

and another a rise of 75 points. ■ Europe's high-yielding BTP future touched an intra-bonds were bolstered by the day low of 118.16, as the tract on 10-year hones were

tations of yield convergence stronger inflationary prestowards German levels. sures than anticipated Italian BTPs were firm rellower on profit-taking. lira rose to less than L1,004 Liffe's December bund against the D-Mark Life. at 118.71, down 0.04, while in the cash market the spread over bunds tightened by 5 Spanish bonos also outperbasis points to 282 points. formed bunds, their 10-year prices fell in after-hours yield spread tightening by 6 basis points to 282 points.

tract on 10-year bonos was release of preliminary condown 0.01 at 105.27. Analysts said the market sumer price data from some of the main cities showed was supported by rumours that Spain's chances of joining the single European cur-

basis points to 191 points. points to 176 points.

Uncertainty over the forthcoming budget also weighed on the market, as new tensions surfaced between the government and its coalition partners over anvisaged

■ UK glits were also weak, but outperformed German bunds, Liffe's December long gilt future closed at 107%, down 14. In the cash market,

were improving.

rency on scheduls in 1999

the 10-year yield spread over bunds narrowed by 3 basis

Although uncertainty over the US Fed's intentions weighed on sentiment, traders were reassured by the fact that no action had been

taken on the UK base rate.

In Asia, almost half the analysts

expected no change, but the proportion

of those expecting an aggressive tight-

French bonds traded in line with bunds. The Matif's December notional future settled at 123.84, down 0.38. Short-term rates, however, proved more resilient, helped by hopes of further cuts in official rates by the Bank of France. The December Pibor future closed 0.04

■ US Treasury prices fell modestly in quiet trading as the market held its breath shead of today's meeting of the Federal Reserve's Open cent said they expected a rise of more Market Committee.

Near midday, the bench-mark 30-year Treasury was down at at 96% to yield 7.052 per cent and at the short end of the maturity spectrum, the two-year note was & lower at 99%, yielding 6.245 per cent. The December 30-year bond future fell & to

For the first time in several months there was a great deal of uncertainty about whether the Fed would raise interest retes at today's meeting.
Economic data have

shown the sconomy to be growing at a moderate pace, but last week the market priced in a small interest rate increase after a news agency reported that eight out of 12 regional Fed presidents favoured such a move.

CAPITAL MARKETS NEWS DIGEST

Suez Cement to make GDR issue

A consortium of Egyptian government-owned banks yesterday announced their plans to sell 8.2m shares in Suez Cement in the form of Global Depositary Receipts, At current market prices, the GDR issue values the company at \$125m. Suez shares closed yesterday et E553.25. Salomon Brothers has been retained as the lead manager and global co-ordinator for the sale of the GDRs - certificates issued representing the underlying shares. The shares being offered represent 16 per cent of the company.

National Bank of Egypt will sell 4.2m of its shares in the company, and Misr Bank, Alexandria Bank and Banque Du Caire will each sell im shares. Assuit Cement, a state subsidiary, will sell a further 1m shares. Mr Mahmoud Abdel Aziz, NBE chairman, said the GDR offer would take place in December, "on a timetable to be announced shortly". The issue will be floated on the ondon Stock Exchange.

Suez Cement has been one of the most profitable Egyptian companies in what is one of the fastest growing sectors of the country's economy. It was valued earlier this year by Flemings at E£2.1bn (\$620m). The company made a net profit of E5280m on total sales of E5466m in 1995. It owns two cement factories with a total output of 2.9m tons a year, and intends to open a third factory

The GDR issue will reduce the government's shareholding in Suez Cement to less than 60 per cent. NBE indicated that another local share offering may accompany the sale. The state has already floated 23 per cent of Suez Cement on the Cairo market, most of which was bought by partially privatised cement companies. This is the second GDR offering in Egypt. In July NBE Boated \$120m worth of shares in Commercial International Bank.

Liffe rises to Emu challenge

The London International Financial Futures and Options Exchange yesterday announced the launch of the first European contract on very short-term interest rates - a futures contract on one-month euromark rates. The exchange described the new instrument as "part of its strategy in preparation for . . . economic and monetary union". Trading in the new futures contract, which will take place on Liffe's open outcry floor, will start on

"Emu is the greatest challenge facing European financial futures and options exchanges," said Mr Jack Wigglesworth, Liffe chairman. "Part of Liffe's stated Emu strategy is to enhance our range of products, and, in particular, along the D-Mark yield curve."

Liffe dominates trading in futures on three-month euromark rates and 10-year German government bonds, with average daily volumes of more than 130,000 contracts in each. Launching a one-month future was partly inspired by the growing use of similar instruments in the over-the-counter - or non-exchange listed - derivatives Samer Iskandar, London market,

- Low coupon yield - Medium coupon yield - High coupon yield - Sep 23 Sep 20 Yr, ago Sep 23 Sep 20 Yr, ago Sep 23 Sep 20 Yr, ago

7.24 7.16 7.65 7.30 7.22 7.64 7.35

Philippines sets benchmark with Brady bond buy-back

trading, however, and the

By Conner Middelmann

The Philippines' Brady bond restructuring closed successfully yesterday, with the government issuing \$690m in 20-year fixed-rate eurobonds, setting a benchmark for

other Asian borrowers. The new bonds were priced to yield 225 basis points over US Treasuries the lowest-accepted spread bid by investors - reflecting strong demand for exposure to this improving credit, The yield spread narrowed to 200 basis points during yesterday's trading.

been able to issue uncollateralised debt at a spread of 225 WORLD BOND PRICES

The Philippines bave

BENCHMARK GOVERNMENT BONDS

basis points, compared with of bonds from the country 445 basis points on Mexico's and strong demand among recent issue of 20-year bonds - and they have the same rating," noted a syndicate official at lead manager

Ba2 by Moody's. The Philippine offering was buoyed by widespread speculation that its rating is set to improve, after strong economic fundamentals and a recent peace agreement with Moslem guerrillas. "This is a classic case of a country heading for an

J.P. Morgan. Both are rated BB by Standard & Poor's and

Spreads on Philippine eurobonds have narrowed sharply in recent months - Asian investors for local securities.

The Philippines is using most of the proceeds to buy back some \$635m of Brady bonds issued nearly four years ago to replace distressed commercial bank loans. The rest may be used to repurchase more expensive multilateral debt

Lloyds TSB Group raised £250m via two subordinated bond issues: £100m of structured floating-rate notes and £150m of fixed-rate 15-year upgrade," said an emerging bonds yielding 95 basis market specialist in London. points over gilts. The proceeds will be used to top up the group's regulatory capital as part of its plans to due to the relative scarcity acquire the minority interest and fund managers, with the ing-rate issue for Komerchi are joint leads.

BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100%

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Banque Indoeuez(b)‡	200	(121)	100.00R	Oct 2006		-	Citibenic/Morgan Stanley
Stadshypothek(c)	100	(c1.1)	99.984	Mar 1999	0.10		Selomon Brothers Intl
Banque de la Maditerranée	100	8,75#	99.67R	Oct 1998	1.00R	+265(W1 2Y1)	Menfil Lynch International
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Hewlett Packard Finance(s)	250	5.25	100.00R	Dec 2001	0.25R	+29.4(0.119)	
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in Lloyds Abbey Life. Lead manager SBC War-burg said the issues were sold out on the day. The fixed-rate tranche went mainly to UK life insurers

European institutions. The D-Mark sector is pre-

FT-ACTUARIES FIXED INTEREST INDICES

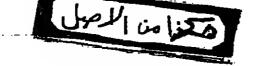
Mon Day's Fri Accrued Sep 23 change % Sep 20 Interest

121,17

floating-rate part going to Banka, the Czech Republic's corporations, banks, money largest bank, which is expecmarket funds and other ted to be priced this week at a spread in the low 20s over Libor. Deutsche Morgan paring for a DM300m float- Grenfell and Merrill Lynch

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CURRENCIES AND MONEY

Markets hold breath over US interest rates

MARKETS REPORT By Richard Adams

ment to DR issue

Anticipation of today's crucial US monetary policy meeting continued to dampeo down currency markets yesterday to leave a

slow day of trading. Market analysts were still divided over whether today's Federal Open Markets Committee meeting would result in an increase in the Federal funds rate or discount rate. A survey by MMS Interna-tional of 433 "Fedwatchers" found that 48 per cent expected a 25 basis points rate rise, 44 per cent expected no change, and 8 per cent expected e 50 basis points

The doller was little moved against the D-Mark. By close of trading in London yesterday it had fallen slightly, to DM1.5134, from the previous closing level of DM1.5149. Against the yen it was slightly up at Y109.840, 17 from Y109.795.

POUND SPOT FORWARD AGAINST THE P

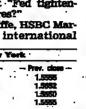
the pound worth \$1.5569 compared with \$1.5551.

The D-Mark fell slightly on European cross-rates, as the European Union finance minister's meeting in Dublin et the weekend supported market optimism about European monetary union.

The European currency unit (Ecu) rose to DMI.903, its highest level since 1994. from DM1.900. The French franc firmed to FFr3.385 against the D-Mark, from

■ HSBC Markets in London was probably the only insti-tution to headline its weekly market report "Fed tightening - who cares?"

Mr Mark Cliffe, HSBC Markets' chief international



The dollar was also very economist, argued that a stable against sterling, with good case could be made for the Fed's cautious approach so far in not raising rates, with a slowing economy and tame inflation.

Mr Cliffe identified a key point of concern: is a rate rise todey likely to be a "one-off" or the first of a series of rises?
"Unlike 1994, a hike is likely bs e one off edjust-ment rather than the first of

a series. More importantly, the Fed would probably be at pains to portray it as such." Mr David de Rosa, the former foreign exchange direc-tor at SBC Warburg in New York, now managing partner of Quadrangle Investments in Connecticut, said that the language the Fed decides to use in explaining any rate rise today would make a great deal of difference to

asset and currency prices. Mr de Rosa said if the post-FOMC statement used phrases such as "pre-emp-tive strike" or "accommodative stance," then Wall



Street could react by selling assets, driving the dollar

"But if the markets read it as a one-off, it will be slightly bullish for the dollar and that's the end of it," he said.

He added: "What they are worried about is not a oneoff change, but a series of changes," as in February 1994. A clearly indicated oneoff rate rise, however, would

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mean "parties on Wall whether there would be one Street." Mr Philip Shaw, chief economist at Union Discount in London, said very recent data showing increased new housing sales has led the

markets to expect a 25 basis

point rate rise. "The markets may have overplayed its implications because new housing was one of the last indicators before the meeting, it may have exaggerated its promi-nence," Mr Shaw said.

He said that US yield curves showed investors were expecting small interest rate increases towards the end of the year, in November or December. although the curves were "slightly · embivalsnt"

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Worries about the health of Mr Boris Yeltsin, the Russian president, prompted s brief upwards flurry for the Swiss franc:

Yesterday the franc rose against the D-Mark, to SFr0.816 from SFr0.818. Against the dollar it rose to SFr1.2349 from SFr1.2399.

However, comments et the weekend by Mr Bruno Geh-Swiss National Bank, may have edded upward momen tum to the Swiss franc.

Mr Gehrig said the SNB's monetary policy does take the level of the Swiss franc into account, but efforts to change its market value can only be temporary. The implication is that the SNB would not stand in the way of a rise in the Swiss franc.

 For the latest market update, ring FT Cityline on +44 990 209909

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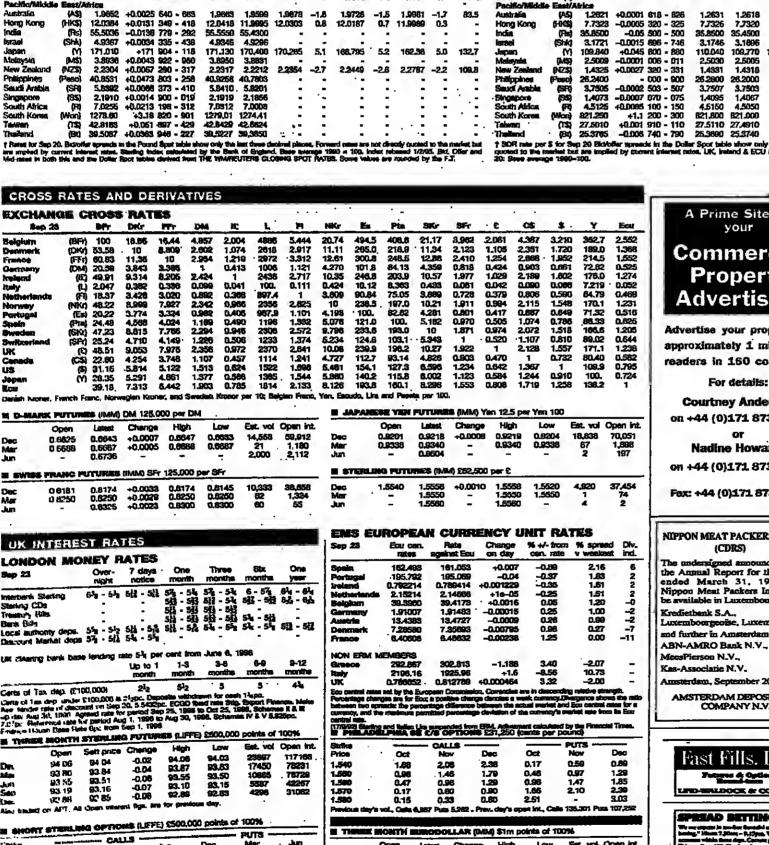
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France	37	31	34	37	35	3.35	-	4.75
week ago	317	31/2	8%	3%	3%	3.35	_	4.75
Germany	2書	34	32	3&	34	4.50	2.50	3.00
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italy	· 84	84	82	84	7	-	8.25	8.50
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Dec 9	6.25 96	20 -0.	04 96.26	96.18	17,890	59,414
Mar 9	6.17 96	.15 -0.	04 96.21	96.18	3,676	39,893

		at for the US I PEROR FR					te (FFr 5m
	Open	Sett price	Change	High	Low	Est, vol	Open in
Dec	98.25	96.20	-0.04	96.26	96.18	17,690	59,414
Mar	96,17	96.15	-0.04	96.21	96.18	3,676	39,893
lun	96,04	96.02	+0.04	98.07	96.02	1,572	24,118
THE	EE MONTH	EUROMA	RK FUTU	RES (LIF	FE) DM1s	n points of	100%
	Open	Satt price	Change	High	Low	Est. vol	Open in
Dec	96.81	96.78	-0.03	96.81	96.78	15023	228148
Mar	98.71	98.67	-0.04	96.71	95.67	10181	210304
lun	96.50	96.47	-0.05	96.51	96.47	10718	163023
Sep	96.23	96.20	-0.05	96.23	96.20	10352	126741
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Dec	92.10	92.05	-0.04	92,10	81,94	13631	57626
Mar	92.44	92.39	-0.05	92.44	92.31	3921	31152
lun	92,57	92.55	-0.02	92,58	92.50	1786	24128
Sep	92.59	92.57	-0.01	82.59	92.55	569	11603
THRE	E MORTH W	URO SVIISS I	FRANC FU	Turkis (Li	FFE) SFr1m	points of 10	096
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Эвс	98.15	98.17	+0.02	96.10	98.11	8065	44526
Mar	98.07	98.05	+0.01	98.07	98.02	3599	20704
lun	97,83	97,81	+0.01	87,83	97,78	903	8070
Sep	97,54	97.53	+0	97.54	87,48	136	2150
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Belgium	(BFr)	48,5130		694 - 586	48.5720		48,418	23	48.228	23	47.458	2.2	108.5
Derymark	DKn	9.0534		495 - 573	9.0747	8.0462	B.0396	1.8	8.0109	1.5	8.9116	1.6	
Finland	(FM)	7.0521		484 - 578	7.0800	7.0420	7.0477	0.7	7.0306	0.7	4.5110	1.0	85.4
France	(FFn)	7.9747		713 - 780	7,9928	7.9673	7.9805	21	7.0365	1.8	7,8296	1.8	109.0
Germany	(DM)	2,3562		551 - 573	2.3601	2.3522	2.3513	2.3	2.3416	2.5	2.2904	2.4	108.5
Greece	(Dr)	372.535		284 - 787	874,730		-2010	2.0	20110	2.5	-		-67.4
Ireland	(EE)	0.9716		710 - 725	0.9725	0.9807	0.9718	0.5	0.9701	0.7	0.9656	0.6	99.7
Italy	a.i	2369.91		821 - 161	2372.54		2375.46	-2.8	2385.31	-26	2417.81	-2.0	77.0
Lusiembourn	(LFr)	48,5130		684 - 586	48.5720	48.4520	48.418	23	48.228	23	47.458	22	108.5
Netherlands	(FI)	2.6418		398 - 427	2.8440	2.6382	2.8352	2.8	2.6233	. 27	2.5755	2.5	106.7
Norway	(NK)	10.0698	,	589 - 687	10.0917	9,9990	10.0553	1.0	10.0389	1.0	9.9548	1.1	98.6
Portugal	(E3)	239,011		779 - 042	240.325		240.336	-2.1	241.241	-22	W.W340	1-1	95.6
Spain	(Pra)	196.162		ORG - 244	198,309	197,873	198.422	-1.8	108.937	-18	200,337	-1.1	80.5
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Switzerland	(SFr)	1.9225				10.2590	10.2751	0.0	10.2752	0.0	10.2732	0.0	90.2
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Brazil	(R\$)	1.5878		872 - 884	1.5884	1.5823		-		-	-		
Canada	(C2)	2.1279		270 - 288	2,1288	2,1221	2.1272	0.4	2,1235	0.8	2.1155	0.8	84.2
	Peso)	11.8208		138 - 277	11.8277	11,7231	-	-	-	-	-	-	-
JSA	(5)	1,5569	+0.0018	565 - 573	1.6573	1.5517	1.5565	0.3	1,5562	0.2	1,5587	-0,1	97,0
Pacific/Middle				0.00									•
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Hong Kong	(HK\$)	12.0384	+0.0131	349 - 418	12.0418	11.9995	12.0303	0.8	12.0187	0.7	11.9989	0.3	-
ndia	(Rs)	55,5036	-0.0136	779 - 292	55,5550	55,4300							
stael	(Shk)	4.9387	+0.0034	335 - 438	4.9346	4.9296	-	-		-	-	-	-
Japan	· M	171.010	+171	904 - 118	171.130	170,400	170,285	5.1	166,795	5.2	162.38	5.0	132,7
Motaysta	(MS)	3,8936	+0.0043	922 - 950	3,8950	3,8831			-	-	-	-	-
New Zeolond	(NZ\$)	2,2304	+0.0067	290 - 317	2.2917	2.2212	2.2354	-2.7	2.2449	-2.6	2.2787	-2.2	109.8
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Seo	93.19	93.16	-0.07 -0.08	92.82	92.83	5587 4298	42267 31082	1.570	0.17	0.60	0.90 0.60	1.66		2,10	2.39
Sec One. Ains trains	93.19 12:58 on APT, AB	93.16 92 85 Open sets	-0.07 -0.08 hant figur. ame	92,89 for previou	92.83 = day.	4298		1.570	0.17 0.15	0.60	0.90	1.66 2.51		2,10	2.39
Sec One. Ains trains	93.19 12:58 on APT, AB	93.16 92 85 Open sets	-0.07 -0.08 hant figur. ame	92,89 for previou	92.83 = day.	4298		1,570 1,580 Previous day's	0.17 0.15 vol., Cata 6,	0.60 0.33 187 Puts 5.28	0.90 0.60 2 . Prev. day	1.66 2.51 s open int	, Culs 1	2,10 - 35,301 Pus	2.39
Sec les Ains transi	93.19	93.16 92.85 Open who	-0.07 -0.08 rent figs. are	92.89 to previou \$500,000	92.83 = day.	4298 100% PUTS	31062	1,570 1,580 Previous day's	0.17 0.15 vol. Cuts 4.	0.60 0.33 167 Puts 5.26 RODOLLA	0.90 0.60 2 - Prev. day R: (DAM) \$1:	1.66 2.51 s open int	, Calls 1: of 1009	2,10 35,301 Pus	2,39 3.03 a 107,252
Sec United States Miner States Mineral States Mineral States	93.19 12:58 on APT, AB	93.16 92.85 Open see eq op TR	-0.07 -0.08 rent figs. are pass (LIFFE	92.88 for previous \$500,000	92.83 a day. points of	4298 100% PUTS		1.570 1.580 Previous day's	0.17 0.15 s vol., Cult. 6, HONTH BU	0.60 0.33 87 Puts 5.26 RODOLLAI	0.90 0.60 2 - Prev. day R (DMM) \$1: ange Hi	1.66 2.51 s open int m points	of 1009	2,10 35,301 Pus 6 Est. vol	2,39 3,03 107,252 Open int.
Sec United States Miner States Mineral States Mineral States	93.19 (C. 56 on AFT, As Y STEELS Dec	93.16 92.85 Open trice eq open W	-0.07 -0.08 rent bys. are pass (LIFFE 11.5	\$2.88 for previous \$500,000 un 16	92.83 = day. Dec 0.09	100% PUTS Mar 0.28 0.44	31082 Jun 0.59 0.78	1,570 1,580 Previous day's	0.17 0.15 vol., Culu 6, HONTH BU Open 94.05	0.60 0.33 167 Puts 5.26 RODOLLA Latest Chi 24.04 -0	0.90 0.80 2 - Prev. day R: (IMM) \$1: ange Hi 0.02 94.	1.66 2.51 s open int m points gh L 05 9- 88 9:	of 1009	2,10 36,301 Pix 6 Est. vol. 6 61,437 45,424	2,39 3,03 107,252 Open int. 479,331 348,198
Sec Use. Ains transis III SHOW Strike Price Seco 9425	93: 19 10: AFT, AS 7 STEEL S Dec (1 13	93.16 92.85 Open stee eq OPTR CA V	-0.07 -0.08 rent Pgs. are rests (LIFFE 121.5 	92.89 for previous) \$500.000 kun 16 10	92.83 = day. Dec 0.09 0.23	4298 100% PUTS	Jun 0.59 0.78	1.570 1.580 Provious day's	0.17 0.15 vol., Culu 6, HORTH INI Open 94.05 93.87	0.60 0.33 167 Puts 5.26 160 Pu	0.90 0.60 2 - Prev. day Rt (DMM) \$1: ange Hij 0.02 94.	1.66 2.51 s open int m points gh L 05 9- 88 9:	of 1009	2,10 35,301 Pax 6 Est. vol 6 61,437	2,39 3,03 a 107,252 Open int. 479,331
Secondary transcription of the	93: 19 10: AFT, AS 7 STEEL S Dec (1 13	93.16 92.85 Open stee eq OPTR CA V	-0.07 -0.08 rent Pgs. are rests (LIFFE 121.5 	92.89 for previous) \$500.000 kun 16 10	92.83 = day. Dec 0.09 0.23	100% PUTS Mar 0.28 0.44	Jun 0.59 0.78	1.570 1.580 Previous day's Electronic III	0.17 0.15 s vol., Culu 4, HONTH IRI Cpen 94.08 93.87	0.60 0.33 867 Puts 5.26 80000LLA Latest Chu M.04 – C 13,68 – C	0.90 0.60 2 . Prev. de/ R (MM) \$1: ange Hi 0.02 94. 1.01 93.	1.86 2.51 3 open int m points gh I. 05 9- 88 9: 70 9:	of 1909 ow 1 4,04 3,98 3,68	2,10 36,301 Pix 6 Est. vol. 6 61,437 45,424	2,39 3,03 107,252 Open int. 479,331 348,198
Secondary Ains transcomment Strate Price 8400 9425	93: 19 10: AFT, A9 7 STEEL F Dec (1 13	93.16 92.85 Open stee eq OPTR CA V	-0.07 -0.08 rent Pgs. are rests (LIFFE 121.5 	92.89 for previous) \$500.000 kun 16 10	92.83 = day. Dec 0.09 0.23	4298 100% PUTS	Jun 0.59 0.78 0.99 112005	1.570 1.580 Provious day's E THERES	0.17 0.15 1 vol., Cultu 4, HONTH BU Open 94.08 93.57 93.70	0.60 0.33 187 Puts 5.26 180 DOLLA 180 DOLLA 180 Ch 181,88 -C 181,88 -C	0.90 0.60 2 . Prev. de/ R (MM) \$1: ange Hi 0.02 94. 1.01 93.	1.86 2.51 s open interpretation points m points gh L 05 9- 88 9: 70 8:	Cals 1: of 1009 .ow 1 4,04 3,98 3,68	2.10 36.301 Pix 6 Est. vol. 61,437 45,424 20,582	2.39 3.03 a 107,252 Open int. 479,331 348,198 258,132
Secondary transcription of the	93: 19 10: AFT, AS 7 STEEL S Dec (1 13	93.16 92.85 Open stee eq OPTR CA V	-0.07 -0.08 rent Pgs. are rests (LIFFE 121.5 	92.89 for previous) \$500.000 kun 16 10	92.83 = day. Dec 0.09 0.23	4298 100% PUTS	Jun 0.59 0.78	1.570 1.580 Previous day's E THERESE I Dec Mar Jun B -US-TRESS Dec Mar	0.17 0.15 s vol. Cults 4, MONTH BU Open 94.08 93.87 93.87 94.81	0.60 0.33 87 Puts 5.26 RODOLLA: MACH -0 13,68 -0 13,70 -0 L, PUTURE:	0.90 0.80 2 - Prev. dey R (MM) \$1: ange Hi 0.02 94. 1.01 93. 1.02 93.	1.86 2.51 s open interpretation points m points gh L 05 9- 88 9: 70 8:	of 1009 ow 1 4,04 3,88 3,68	2.10 -38.301 Pax -38.301 Pax -46.437 -45.424 -20,582 -145 -46	2.39 3.03 a 107,252 Open int. 479,331 348,198 258,132
Secondary Ainc transcomment Ainc transcomment Aince transcomment Aince Belon Belon Belon Belon Belon Belon	93: 19 10: AFT, AS 7 STEEL S Dec (1 13	93.16 92.85 1 Open street 00 OPTR 0.1 0.1 0.1 0.1 0.1	-0.07 -0.08 rent Pgs. Are 21.5 16 0. 07 0. 03 0.	92.88 for previous) £500.000 tun 16 10 06 day's open	92.83 m day. Dec Dec D.09 0.23 0.45 ms., Cate 1	4298 100% PUTS	Jun 0.59 0.78 0.99 112005	1.570 1.580 Previous days III Tremain Tremain III Tremain III US TREE Mer Jun	0.17 0.15 0.15 0.00 (a) (a) (b) (c) (c) (c) (c) (c) (c) (c) (c) (c) (c	0.80 0.33 87 Puts 5.28 RODOLLAI M.04 -C 13,88 -C 13,70 -C L, PUTTURE 14,82 -C 14,82 -C 14,84 -C	0.90 0.60 2 Prev. day R (IMM) \$1: ange Hil 0.02 94. 1.01 93. 4.02 93.	1.86 2.51 s open interpretation points m points gh L 05 9- 88 9: 70 8:	Cals 1: of 1009 .ow 1 4,04 3,98 3,68	2.10 36.301 Pix 6 Est. vol. 61,437 45,424 20,582	2.39 3.03 a 107,252 Open int. 479,331 348,198 258,132
Secondary transcription of the	93: 19 10: AFT, AS 7 STEEL S Dec (1 13	93.16 92.85 1 Open street 00 OPTR 0.1 0.1 0.1 0.1 0.1	-0.07 -0.08 rent Pgs. are rests (LIFFE 121.5 	92.88 for previous of previous	92.83 day. Dec Doc 0.09 0.23 las. Cade 1	4298 100% PUTS	Jun 0.59 0.78 0.99 112005	1.570 1.580 Previous day's E THERESE I Dec Mar Jun B -US-TRESS Dec Mar	0.17 0.15 a vol., Culta 4, HONTH BEI Open 94.08 93.67 93.67 94.61	0.60 0.33 87 Puts 5.28 80DOLLA 8.04 -C 13.68 -C 13.70 -C 1, PUTURE 14.82 -C 14.44 14.26	0.90 0.80 2 Prev. de/ R (MA) \$1: ange Hi 0.02 94. 0.01 93. 0.02 93. 6 (MA) \$1:	1.66 2.51 is open into m points m points of 9 88 9 70 9 22 per 10 82 9	of 1009 	2.10 -38.301 Pax -38.301 Pax -46.437 -45.424 -20,582 -145 -46	2.39 3.03 a 107,252 Open int. 479,331 348,198 258,132 4.095 1,495
Secondary Ainc transcomment Ainc transcomment Aince transcomment Aince Belon Belon Belon Belon Belon Belon	93: 19 10: AFT, AS 7 STEEL S Dec (1 13	93.16 92.85 Open steel eq option CA N 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0. 0.	-0.07 -0.08 	92.86 to previous () \$500,000 tun 16 10 06 day's open	92.83 and day. Dec	4296 100% PUTS	31062 Jun 0.59 0.78 0.99 112065	1.570 1.580 1.580 Previous day's E THERES: E Dec Mar Jun Dec Mar Jun All Open Inter- E EUNOBAL Strike	0.17 0.15 1 vol., Cals. 6, MONTH BU Open 94.08 93.87 93.87 94.61	0.80 0.23 0.23 0.23 0.23 0.00 0.04 0.04 0.04 0.04 0.04 0.04 0.0	C.90 0.80 0.80 R (MAA) \$1: ange Hill 0.02 94. 0.01 93. 0.02 93. 0.02 93.	1.65 2.51 s open into m points of 100 sc 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	Calls 1: of 1009 ow 1 4.04 3.88 3.68 094 4.43	2.10 38.301 Pix 6 61,437 45,424 20,582	2.38 3.03 3.07,252 Open int. 479,331 348,198 258,132 4.025 1,485 15
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Seo Chec. She shell she shell she shell she shell she shell she	Sa 19 12 58 1 on APT. As Personal in Decc or 12 0 04 0 01 inc. Case 200 critishy critishy	93.16 92.85 92.85 93.16 94.85 94.85 95.75 95.75 95.75 95.75 95.75 95.75 95.75 95.75 95.75 95.75	-0.07 -0.08	92.88 for previous \$500.00 lun 16 110 06 day's open 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92.83 = day. Dec	100% PUTS	Jun 0.59 0.78 0.99 a 112065 5.75 Send 5.75 ander 5.75 Secs.5.75	1.570 1.580 1.580 Pervious day's Eliferation Eliferati	0.17 0.15 0.15 0.15 0.15 0.08 0.08 0.08 0.08 0.08 0.08 0.08 0.0	0.80 0.23 0.23 0.23 0.23 0.23 0.24 0.24 0.24 0.24 0.24 0.24 0.24 0.25 0.25 0.25 0.25 0.25 0.25 0.25 0.25	0.90 2 - Prev. day R (MAA) \$1: ange: His .02 94. .01 93. .02 93. .02 93. .03 94. .01 94. .01 94. .01 94. .01 94. .01 94. .01 94.	1.65 2.51 is open in m points of 10 0.52 9.58 9.59 m per 10 0.52 9.50 m per 10 0.55 9.50	Calls 1: of 1009 .ow 1 4.04 3.88 3.68 0% 4.81 4.43 	2.10 38.301 Pax 6 61,437 45,424 20,582 145 46 10	2.38 3.03 107.252 Open int. 479.331 348.198 259,132 4.095 1,495 15 Mar 0.19 0.35 0.56
Seo Ose, See See See See See See See See See S	St. 19 St. 58 I on APT. As Personal in One One One One One One One One One On	93.16 92.85 1 Open where 10 OPFN 10 OU 12 Face 425 5.75 5.75 5.75 5.75 5.75 5.75 5.75 5.	-0.07 -0.08 rent Bgs. are peaks (LIFFE 11.5 16 0. 07 0. 03 0. 03 Proposite E LIENID Proposite P	92.88 for previous \$500.00 lun 16 110 06 day's open 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	92.83 = day. Dec Dec Do.09 0.09 0.23 0.45 112. Cate 1 ATES Repair 75 R	4296 100% PUTS	31082 Jun 0.59 0.78 0.99 a 112088 ** 5.75 5.75 and 5.75 ander 5.75 sander 5.75 Bank 5.75	1.570 1.580 1.580 Previous day's El Trimett I Dec Mar Jun At Open Inter- El EUROSA Syrice 9875 9706 584. vol. total,	0.17 0.15 0.15 0.15 0.15 0.15 0.01 0.01 0.01	0.80 0.33 87 Puts 5.28 80000LLAI M.04 - C 13.88 - C 13.89 - C 13.89 - C 14.82 - C 14.83 - C 14.84 - C 18.84 - C 18.85 - C 18.8	0.90 2 . Prev. day 8 (MM) \$1: ange Hi .02 94. .01 93. .02 93. .01 94. .01 94. .015 0.06 0.06 0.06	1.65 2.51 s open in points of 10 0ct 0.02 0.44 0.04 0.04 0.04 0.04 0.04 0.04	of 1009 .ow 1 4.04 3.68 3.68 096 4.43 996 Nov 0.04 0.21 0.44 Calls 326	2.10 35.301 Pix 66 61,437 45,424 20,582 145 16 10 10 10 10 10 10 10 10 10 10 10 10 10	2.38 3.03 107.252 Open int. 479.331 348.198 259,132 4.095 1,495 15 Mar 0.19 0.35 0.56
Seo Ose, See See See See See See See See See S	St. 19 St. 58 I on APT. As Personal in Once (1) 12 O 04 O (1) O(1) O(1) O(1) O(1) O(1) O(1) O(1) O	93.16 92.85 1 Open when 40 OPTR CA 9. 0.1 9.	-0.07 -0.08 rent Bys. are peaks (LIFFE 11.5 16 0. 07 0. 03 0. 03 0. 04 President perse Popula serier Bank Li renter Bank Li re	92.88 for previous \$500.00 lun 16 10 06 06 10 06 10 06 10 06 10 06 10 10 10 10 10 10 10 10 10 10 10 10 10	92.83 at day. Dec day. Dec D.09 0.23 0.45 inc. Cale 1 ATES NatW/55 Read 00 eSing 75 eSmith 75 TSB	4296 PUTS	31082 Jun 0.59 0.78 0.78 0.99 112085 5.75 5.75 5.75 sand 5.75 sand 5.75 Secs.5.75 Secs.5.75 Secs.5.75	1.570 1.580 1.580 1.580 Previous day's El Trimes I El	0.17 0.15 0.15 0.15 0.15 0.15 0.01 0.01 0.01	0.80 0.23 0.23 0.23 0.23 0.23 0.23 0.24 0.24 0.24 0.25 0.23 0.27 0.24 0.44 0.26 0.25 0.25 0.01 0.01 0.01 0.01 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03	0.90 2 . Prev. day 8 (MM) \$1: ange Hi .02 94. .01 93. .02 93. .01 94. .01 94. .015 0.06 0.06 0.06	1.65 2.51 s open in points of 10 0ct 0.02 0.44 0.04 0.04 0.04 0.04 0.04 0.04	of 1009 .ow 1 4.04 3.68 3.68 096 4.81 4.43 096 Nov 0.04 0.21 0.44 Calls 320	2.10 35.301 Pax 66 A37 45,424 46 10 UTS — Dec 0.06 0.22 0.44 6199 Pats 10076	2.39 3.03 107,252 Open int. 479,331 348,198 259,132 4.095 1,495 15 Mar 0.19 0.35 0.56
Sec One transfer to the transf	Sa. 19 12: 58 10 APT. As Parametra Dec 11: 12: 50 11: 13: 13: 13: 13: 13: 13: 13: 13: 13:	93.16 92.85 1 Open when 40 OPTR CA 9. 0.1 9.	-0.07 -0.08 rent Bys. are peak (LIFFE 11.5 16 0.07 0.07 0.07 0.07 0.07 0.07 0.07 0.07	92.88 for previous \$2.00.00 lbs. \$2.00.00 lbs. \$2.00.00 lbs. \$2.00	92.83 and day. Doc day. Doc day. Doc day. Doc day. Doc day. ATES NatWisson Solution Sol	4296 100% PUTS	Jun 0.59 0.78 0.99 1 112005 ** 5.75 5.75 sand 5.75 ander 5.75 sand 5.75 sand 5.75 sand 5.75 sand 5.75	1.570 1.580 1.580 Previous day's El Trimett I Dec Mar Jun At Open Inter- El EUROSA Syrice 9875 9706 584. vol. total,	0.17 0.15 0.15 0.15 0.15 0.15 0.01 0.01 0.01	0.80 0.33 187 Puts 5.28 180000LLAI Liest Ch 18,88 -0 23.70 -0 L PUTUME 14.82 -0 14.44 14.26 0 0.12 2 0.03 0 0.12 2 0.08 0 0.12 2 0.08 0 0.12 CALLS	0.90 2 . Prev. day 8 (MM) \$1: ange Hi .02 94. .01 93. .02 93. .01 94. .01 94. .015 0.06 0.06 0.06	1.65 2.51 s open in points of 10 0ct 0.02 0.44 0.04 0.04 0.04 0.04 0.04 0.04	Calls 1: of 1009 A,04 3,98 3,98 3,98 4,45 	2.10 35.301 Pix 61,437 45,424 20,582 145 16 10 10 10 10 10 10 10 10 10 10 10 10 10	2.38 3.03 107.252 Open int. 479.331 348.198 259,132 4.095 1,495 15 Mar 0.19 0.35 0.56
Autor & Charles Belleville Service Ser	St. 19 St. 58 I on AFT. As To AFT	93.16 00 85 10 per unter 10 per 10 per unter 10 per unter 10 per unter 10 per unter 10 per unter	-0.07 -0.08	92.88 for previous provided to previous provided to the provid	92.83 and day. Dec day.	4296 100% PUTS	31082 Jun 0.59 0.78 0.99 a 112085 5.75 5.75 sand 5.75 sand 5.75 Bank 5.75 Bank 5.75 yent 5.75 5.75	1.570 1.580 1.580 1.580 1.580 E THERES I E T	0.17 0.15 1 vol., Cale 4, 1006TH ER 94.08 93.57 93.70 1006TH ER 94.61 94	0.80 0.23 0.23 0.23 0.23 0.23 0.23 0.24 0.24 0.24 0.25 0.23 0.27 0.24 0.44 0.26 0.25 0.25 0.01 0.01 0.01 0.01 0.01 0.02 0.03 0.03 0.03 0.03 0.03 0.03 0.03	C.90 C.90 C.90 C.90 C.90 C.90 C.90 C.90	1.85 2.51 s oper in points of 10 0ct 0.20 0.44 open in c. Fr in points of 0.21	Cuite 1: of 1009 .ow 1 4.04 3.68 3.68 3.68 094 4.43 0.04 0.21 0.44 Cuite 320 chirts of 1	2.10 38.301 Pax 66 61,437 45,424 20,582 145 46 10 10 10 10 10 10 10 10 10 10 10 10 10	2.38 3.03 107.252 Copen int 479.331 348.198 259,132 4.095 1,495 1,495 1,5 0.19 0.35 0.56 242740
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FT Surveys

COMMODITIES AND AGRICULTURE

Base metals prices hit fresh lows at the LME

MARKETS REPORT

Base metal prices edged above midsession lows yesterday afternoon on the Lonstill closed lower and were likely to fall further, traders

They attributed the modest rallies to routine jobber covering and said there was little solid buying from the trade, which was content to bold off, given that sentiment wes "conclusively bearisb".

"At the moment the rallies will not go too far as people are looking to sell into them," said one.

COPPER was again the bell-wether for the complex, although other metels needed little excuse to move lower. Today's LME stocks date was expected to do little for market sentiment.

Three months delivery copper confirmed Friday's breach of the \$1,900-a-tonne support level with an early to \$1,864. Final business was

at \$1,883, down \$17. short-term downside objective was \$1.850 a tonne, if \$1,900 could not be regained.

ALUMINIUM's recent was at \$7,320, down \$60. weakness was maintained today with the three months price dipping under the \$1,400-e-tonne level to hit \$1,390 at one stage - a fresh 214-year low. Late covering reduced losses, elthough at Market, GOLD and SILVER \$1,392 the "kerb" (after prices were fairly static after

\$20 down from Friday. Traders thought the market would remain weak, given that consumers were adopting a hand-to-mouth, don Metal Exchange, but scale-down buying policy. Also, stocks were on the

> The TIN market clawed its way hesitantly off six-month lows, although the psychologically-important \$6,000 a tonne level for the three months position, seen briefly yesterday, was expected to be re-challenged soon. The price finished at \$6,030 a tonne, \$80 below the preweekend level.

Fundamentally the market was under pressure from the perception that world stocks will be higher at the end of the year and the likelihood that the current meeting of the Association of Tin Producing Countries in Singapore would do little for sentiment, traders explained.

Three months NICKEL rallied away from a midsession low of \$7,200 a tonne, but underlying weakness remained and traders were Traders said copper's forecasting further declines, especially if LME etocks show the expected rise in today's report. The last trade

> LEAD's mini-rally arrested a slump to a 10-week low, but this market to seemed destined for further price falls, traders said.

At the London Bullion hours session) close was still last week's slide, despite Compiled from Reuters

market fears of a fresh downside assault, dealers said. PALLADIUM fixed at a fresh three-year low of \$116.75 an ounce in the after-

noon, down \$2.75 from Friday. "It's been panicky long liquidation," a dealer said. The selling in silver just pushed over a few more of the specs who decided there's not much hope for the precious metals." The platinum group met-

als had been undermined by ample supplies over the sum-mer from Russia into a slack market that would probably require some time to absorb the excess metal. At the London Interna-

tional Financial Futures Exchange robusta COFFEE futures ended e quiet session somewhat softer, with the market unperturbed by reports of a sharp drop in Colombian coffee exports. Traders said Colombian coffee, if scarce, could be

substituted by Central American beans. "The Mexican crop is about ready for export and the market is now awaiting estimates for Brazil's 1997-98 crop," said one trader. The Brazilian 1997-98 crop

looks like it will be a good one," he added, noting that flowering was beginning to take place. At the close the benchmark November contract

was off \$2 et \$1,480 but above a session low of \$1.475 a tonne.

Genetics, ethics and agriculture

Modification of plant breeds should reduce the need for chemical applications

Prince Charles has been a fan of chemical-free organic farming for many years. Now he tells us (in a speech to the Soil Association a few days ago) that he does not approve of genetic modification. Perhaps his advisers have failed to explain to him the potential that may exist through genetic modification to prodoce plants that will be resistant to the diseases that now attack them, thereby eliminating the need for chemical control. Furthermore, it must may

have escaped his notice that all of the agrochemicals in use today are subjected to rigorous and lengthy testing by a range of bodies whose job it is to ensure their safety. Indeed many of the products in use on farms are less toxic than some of the alternative "natural" substances permitted by the organic movement. Although not an organic farmer myself - I favour an integrated approach in which the use of agrochemicals is kept to a minimum consistent with product was in Canada and the US quality and with profit - I for a preview of some of the appland the fact that British first genetically modified farmers now use fewer sprays than ten years ago. And I fully appreciate that, following recent food scares, there is e need for food producers to rebuild confidence

among consumers. But the Prince's apparent wish to live in the past and his virtual rejection of modreports annual sales worldern science makes him



sound to some scientists like a latter day Luddite. They would allege that his opinions failed to take account of the now-inevitable increase in world population to 9bn or more within the next 40 years and the need for those extra mouths to be fed. Moreover, the majority of scientists working on genetic modification believe they hold the key to that daunting task and that the technology they are devising will enable it to be achieved

in ways which enhance sus-

tamability. A few days before Prince Charles made his speech I was in Canada and the US crops, which will soon appear in Britain. My host was Hoechst subsidiary AgrEvo - the name is intended to suggest agricultural evolution - which is one of the world's leading companies in the development of genetically modified crop varieties. The company

genetic modification. accounts for some 30 per cent of total research spend-

The first results of that from its competitors. investment, which began more than 10 years ago, are beginning to emerge. I was taken to fields in Saskatchewan carrying crops of genetically modified canola. In Britain it is known as oilseed rape, but the Canadians decided a crop that produced deserved more wholesome sounding name.

The new variety, produced by AgrEvo and called Innovator, looked identical to non-genetically modified crops in neighbouring fields. indeed, in all but one respect it is identical. For AgrEvo's scientists have inserted a gene into the DNA of the plant that enables it to resist contact, all-purpose herbicide, also produced by AgrEvo, called Liberty. This means that weeds in fields of Innovator canola can be killed off with Liberty at any time without damage to the

crop. AgrEvo claims the variety and the system, called Liberty Link, will lead to benefits to the environment because Liberty needs to be applied only once, whereas some other treatments may need more, and because residues quickly degrade in the netically modified beans, through ignorance,

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000fbs; cents/fbs)

employees. Research into biotechnology, leading to And, of course, Agr&vo will benefit from developing a crop that has to be treated with its own herbiclde rather than with products The competitors are inter-

netional pharmaceutical companies and most of them are developing similar systems for a wide range of croos. Indeed in the US some 2 per cent of the soyabeans grown this year originate from a Monsanto developexcellent cooking oil ment and are called Roundup Ready, indicating that they have been genetically modified to be resistant to company's herbicide of that name. US consumers are farther advanced in their acceptance of such technology than most others around the world. Indeed some Americans seem unable to understand that, like Prince Charles, consumers in other countries may need more time to satisfy themselves of the safety and ethics of the

> In Britain, most of Europe, Japan and, indeed Canada, where I saw the canola growing, regulation still insists that genetically modified plant material is identified Roundup Ready soyabeaus will not be kept separate as they are harvested this autumn because they are deemed identical to non-ge-

technology.

wide of \$3.6bn of which 11 eoil. The farmer benefits This means they will also be per cent is spent on R&D by from cheaper and possibly mixed in consignments more efficient weed control exported from the US. Have a complete the company's 8,000 more efficient weed control exported from the US. Have the company's 8,000 more efficient weed control exported from the US. not believe this poses any kind of health problem to UK consumers. But it does create problems of lack of choice and that is regretta-

Meanwhile the scientists are pressing on. In Illinois AgrEvo showed me Liberty Link maize - also genetically modified for resistance to Liberty. And I was told of progress in achieving similar characteristics in rice and sugar-beet. The first Liberty Link canola, or rape, le expected to be ready for the UK market, regulations permitting, ln 1998. Forage maize will follow in 1999 with sugar beet in 2000. It was, perhaps, commer-

cially inevitable that most of the first genetically modified crops would be chemical-linked. But the technology is capable of producing crops with insect resistance, disease resistance, yiald enhancement and desirable quality traits. Furthermore it could go e long way towards meeting the objectives espoused by Prince Charles. But because it is complicated and poorly understood many people fear lt. There is an urgent need and kept eeparate. But for a comprehensive information initiative on genetic modification, worded in nonsclentific language, to ensure that this vital new technology is not rejected

Tin producers' group 'needs restructuring' after members' defections

The Association of Tin Producing be necessary and the ATPC could leave the organisation, he added. Zaire, Countries, hit by resignations of two member-nations over the past week, needs to be restructured to make it

relevant, a senior official said yesterday, reports Renters from Singapore. "A cartel is no longer effective," the official told reporters on the opening day of the ATPC's two-day ministerial conference here. "A restructuring may

become a study group for consumers and producers which may also compile statistics for the industry."

"Nickel has a study group now and it has worked," the official said.

The ATPC must face the reality that it can no longer control tin prices in the market and must cope with the decisions by Australia and Thailand to which now produces no tin at all, has also stopped attending ATPC meetings. The membership roll is down to just five countries - Bolivia, China, Indonesia, Malaysia and Nigeria. Brazil remains as an observer, having decided to delay joining the group. It says it

Other officials said the ATPC would

would be "useless" to join now.

continue to exist despite the departure was suspended in May. of Thailand and Australia. "We will stay," a member of the Chinese delegation said. "We are committed to the

ATPC," said an Indonesian. The conference will also focus on the fate of an export quota system that has been violated by many of the ATPC's own members over the years. The so-called supply rationalisation scheme

Another delegate said that under one be allowed to continue for another year and the SRS scheme would be kept in suspension. The effectiveness of the

free market system would then be

reviewed at the next ATPC meeting in September, 1997, he said. Indonesia has said the scheme should

be abandoned as nobody followed it. "It has already died," Mr Kuntoro Mangproposal the free market system would kusubroto, director general of mining at the Indonesian Mines and Energy

Ministry, said last month. Singapore-based tin traders said the ATPC should drop any attempt to impose export quotas and concentrate on possibly becoming a forum for consumers and producers.

7. JA

COMMODITIES PRICES BASE METALS LONDON METAL EXCHANGE M ALUMENIUM, 99.7 PURITY (\$ per tonne) 1358.5-57.5 1374.5-5.5 1392-93 1409.5-10.5 Closs Previous High/low AM Official 1369/1368 1410/1387 Kerb class Open int. 212,745 M ALUMINIUM ALLOY (S per torme) 1225-28 1230-35 High/low AM Official Kerb close 1227-32 1225-30 1197-200 Open int. Total daily turniver 1,113 ■ LEAD (S per tonne) 768.5-69.0 High/low AM Official Kerb close Open Int. Total deliy turnover 37,866 7,491 MICKEL (\$ per tonne) 7340-45 7340/7200 7255-60 High/low AM Official Kerb close Open Int. Total delly turnover 7140-50 41,090 14,205 TIN (5 per tonne) B040-45 6105-10 High/low AM Official Kerb close Open Int. Total delly turnow 15,808 5,582 ZINC, special high grade (5 per tonne) 993.5-94.5 1020-21 High/low AM Official 982-83 COPPER, grade A (\$ per tonne) Close Previous High/low AM Official 1857-58 1871-72 1887-88 III LIME AM Official E/S rate: 1,5540 LME Closing C/\$ rate: 1.5588 Soot: 1,5582 3 mbs; 1,5576 0 mbs; 1,5579 9 mbs; 1,5581 HIGH GRADE COPPER (COMEX)

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Precious Metals continued GRAINS AND OIL SEEDS GOLD COMEX (100 Troy oz.; \$/troy oz.) Sett Day's 381.3 381.6 +0.5 383.1 383.1 - 1 Sep +0.4 381.8 380.9 3.232 7.245 Nov +0.5 424.0 424.0 100 8,447 +0.5 384.7 383.8 35,637 103k +0.5 396.9 386.1 2,285 13,367 663 8,648 ■ PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) +0.4 389.5 388.0 2,310 11,527 +0.5 392.0 390.1 2,083 11,488 841 5,940 98 626 2 24 5,312 29,806 PALLADRIM NYMEX (100 Troy oz.; \$Aroy oz.) 117.00 -1.80 - - - 119.00 -1.80 120.80 117.75 120.00 -1.80 120.00 118.50 34 SILVER COMEX 5,000 Troy oz.; Cents/troy oz.) +3.2 483.0 482.0 3,071 370 +3.2 492.0 488.0 32,225 69,257 +3.2 - - 1 24 +3.2 499.0 495.0 1,358 12,030 **ENERGY** E CRUDE OIL NYMEX (1,000 barrels. \$/barrel)

23.20 -0.02 23.35 22.85 39.236 65,062 22.67 -0.07 22.85 22.44 8,431 60,481 22.20 -0.01 22.28 21.97 3,850 28,625 21.54 -0.06 21.62 21.52 1,845 25,236 21.55 -0.10 21.29 21.15 2.042 18,383 20.55 -0.05 20.88 20.77 1,629 13,068 E CRUDE OIL IPE (S/berret) Latest Day's Open price change High Low Val Int 21.94 -0.05 22.21 21.83 10,468 91,993 HEATENG OIL HYMEX (42,000 US galle; c/US galle.) 77.20 -0.22 57.80 68.50 14.518 27.877 86.95 -0.06 67.40 88.40 8.250 30.182 86.55 -0.05 66.90 66.05 5,049 32,322 65.50 -0.21 68.00 65.10 2.765 21,880 63.50 -0.36 63.70 63.35 1,243 10.575 81.15 +0.14 81.55 60.90 328 4,968 323.23 46.682 33,735 145,572 218.25 +4.25 219.00 215.25 8,084 25,688 209.75 +2.75 210.75 206.25 5,604 14,243 203.25 +1.25 205.00 202.75 2,035 15,265 197.90 +0.76 199.25 197.25 652 12,078 190.80 +0.50 192.50 190.50 345 2,424 183.25 +0.50 185.50 183.50 176 3,898 15,236 83,826 1,925 -0,040 1,985 1,920 24,860 23,838 2,130 -0,047 2,170 2,130 8,052 27,125 2325 -0,048 2,370 2,350 4,344 19,949 2,355 -0,045 2,470 2,355 1,993 15,223 2,300 -0,040 2,335 2,245 958 9,247 2,160 -0,090 2,220 2,180 731 7,165 IN UNILEADED GASOLINE

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SOFTS ■ COCOA LIFFE (E/tonne ■ WHEAT LIPFE (£ per tonne) 105.75 107.40 111.10 +0.45 111.50 111.00 113.00 +0.35 113.10 113.00 114.90 +0.25 ■ WHEAT CHT (5,000bu min; cents/600b bushel) 426.50 +5.50 428.50 417.50 8,413 46,845 418.25 +3.75 421.50 411.00 1,645 13,366 402.00 +1.50 405.50 398.00 158 1,135 385.00 +3.25 387.00 380.00 529 5,234 386.00 +1.50 386.00 384.50 12 96 386.00 +6.00 398.00 388.00 18 86 385.00 +6.00 398.00 388.00 18 86 May Jul Sep Dec Total 10,745 67,748 MAKZE CST (5,000 bu min; cents/56lb bushel) 313.25 -1.00 315.75 311.00 33.379181,166 318.75 -1.75 322.25 318.00 8,250 61,225 328.25 -1.75 328.00 324.25 3,560 22,024 328.00 -1.75 330.00 326.00 3,374 18,756 309.00 -3.00 311.00 308.50 153 2,500 1,785 13,134 61,000 312,907 299.75 -2.00 300.75 298.00 BARLEY LIFFE (E per torne) 101.50 - 101.50 101.50 103.25 +0.25 103.25 103.25 104.75 +0.25 104.75 104.75 106.25 +0.25 - -107.75 +0.25 - -Sup Nov Jun Mar May Total 798.75 +3.50 798.50 785.50 20,363 120,630 ...
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futures date supplied by CMS. Then was good but less demand this week reports the Tee Broken's Association. Landed top quality Assents met lesen competition and frequently appreciated. Others came to an easier meriot and prices were 3-8p/kg, fower with some withdrawais. Bright liquoring Karnes met less enquiry and prices declined whereas coloury mediums showed a deerer tendencey. Brightest Burundis were strong and often advanced while others sold well at lest levels. O'shore good demand at deerer rates. Quotations: landed best available 200-250p/kg, good: 135p/kg, good medium: 118p/kg, medium 108p/kg, low medium; not quoted, the highest price resised this week was 250p/kg, for a burindi.

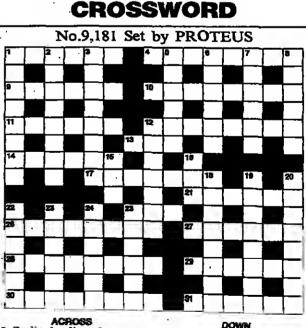
968 983 1013 1020 1041 1006 4,075 40,336 1020 50 21,328 1036 75 11,268 1010 1024 1039 1053 B.149 134,959 -8 1375 1355 2,861 31,353 -6 1406 1393 557 17,367 -6 1423 1419 23 8,116 -8 1442 1437 17 6,025 -6 1460 1455 16 5,516 -6 - 676 Oct Dec Feb Apr Jun Jul Total - 676 3,564 77,332 ■ COCOA (ICCO) (SDR*s/tonne) Feb Mar May 1580 1490 1490 1395 1377 1565 225 1,276 1475 2,515 14,756 1417 904 6,239 1380 1385 1338 1395 1380 1377 1395 1375 1399 4,222 27,123 104.55 +0.85 104.70 102.75 4,244 13,678 101.45 +0.99 101.59 99.85 782 5,044 101.00 +0.80 101.59 100.25 124 2,054 101.00 +0.95 101.00 101.00 13 722 101.00 +0.95 101.00 101.00 13 213 101.00 +0.25 101.00 101.00 98 274 COFFEE (ICO) (US cents/pound) +1,5 330.2 328.0 397 10,028 +1,3 330.0 328.5 365 8,200 +1,9 235.9 327.9 111 3,517 +1,0 329.9 329.7 17 1,245 +1,0 322.8 322.2 13 870 +0,4 325.1 325.0 20 348 863 24,889 11.30 +0.11 11.33 11.1015.365 25.047 11.27 +0.05 11.25 11.1713,100 67.530 11.24 +0.05 11.25 11.15 2.254 21.489 11.03 +0.12 11.05 10.94 736 14.112 19.90 +0.05 10.94 736 14.112 19.90 +0.05 10.77 10.74 246 1.940 10.83 +0.06 10.77 10.74 246 1.940 M COTTON NYCE (50,000lbs; pents/lbs) 74.82 +0.59 74.90 74.20 709 2.858 76.10 +0.71 76.20 75.52 4.405 28.205 77.15 +0.71 77.25 76.75 607 8.958 78.05 +0.40 77.81 77.90 106 6.655 78.50 +0.95 78.70 78.90 186 4.751 78.55 +0.55 77.90 77.90 — 962 104.85 -1.60 108.50 104.80 129 8.626 105.00 -1.20 106.50 104.50 107.00 -1.20 106.40 106.65 108.95 -1.00 116.40 108.00 110.80 -1.15 111.50 110.25 112.10 -1.05 - -

YOLUME DATA
Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CST, NYCE, CME, CSCE and Fe Crude Oil see one day in arrears. Volume & Open interest totals are for all traded months. INDICES REUTERS (Base: 18/9/31=100) Sep 23 Sep 20 mosth ago year ago 1688,7 1902.6 2117.4 CR2 Futures (Base: 1967-100) Sep 20 Sep 19 month ago year 244.42 245.14 | QSCI Spot (Base: 1970=100)

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Cattle (ive weight) Sheep (ive weight) Pigs (ive weight): +0.63* -2.33* -0.33* 115.48p 108.09p Lon. day sugar (raw) Lon. day sugar (wte) Barley (Eng. feed) Maza (US No3 Yellow Unq Unq Unq Rubber (Oct)¶ Rubber (Nov)¶ Rubber (KL RSS No1) 88.25p 88.25p 323.5v Palm Oil (Meli Copra (Phil)§ \$470.0z 228.0 75.00 Soyabeana (US) Cotton Outlook'A' Index Woolksps (64s Super)

JOTTER PAD



1 Frolic landing doctor in prison (6) 4 Child not unlawful it is understood (8) Confused when e theologian was in the van (6)
10 Drooping to the pavement 11 Straightforward point (6) 12 Cut short agreement (8) 13 Subdue spirit of animal (3) 14 Painter with peculiar traits

(6) 17 Not frightfully certain of hair-style (7)
21 Revolutionary 14? (6)
25 Vestment of transcendental beauty (3) 26 Friend with ideas about

Friend with ideas about perimeter defence (8)
Telling-off for a sailor (6)
Wetch kept by traveller on

10 get one right (3)
18 Cute play about a tree (8)
19 Give hint to close friend (8)
Vessels flaunting feast-rig perimeter defence (8) Telling-off for a sailor (6) consumer (8) 36 Short story one acted out

31 Hardship proving strain (6)

I Person having charge over paper (8) 2 Regulate fashion-estimate 3 Gloomy position of producer? (8) 5 Plant everyone's out to cut 6 General holding gun at deputy (6) 7 Most interesting part about

capital cross (6) 3 What parsimonious skinbead wears? (6) 12 Comfort found at the organ (7) 15 First to take up drug (3) 16 Skill needed to get one

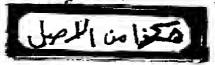
Oppressor-king in natty 22 Greek city-state found some in South Africa (6) 23 Point to mistake in pass (6) 24 Man for example in sea-girt

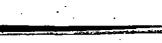
spot (6) 25 Coming into scason (6) Solution to Saturday's prize puzzle on Saturday October 3, Solution to yesterday's prize puzzle on Monday October 7.

Offshore Funds

FINANCIAL TIMES TUESDAY SEPTEMBER 24 1996 **OFFSHORE** AND OVERSEAS BERMUDA efection IMD executive programs have one of the best P/E ratios. You might find it your best investment yet. Send for your Program Portfolio today for Management Development 23 Ch. de Bellerive, PO Box 9 CH-1001 Lausanne, Switzerland Tel: +41 21 618 03 42, Fax: +41 21 618 07 15 The control of the co SWORD | Color | Colo

26	*	FINANCIAL TIMES TUESDAT SET
Offshore Funds and Insurances FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Dask or	FT MANAGED FUNDS SERVICE (+44 171) 873 4378 for more details.	Salina Buding AM York Stein Print Season
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LONDON STOCK EXCHANGE

US interest rate gloom upsets share prices

MARKET REPORT By Steve Thompson, **UK Stock Market Editor**

A black cloud descended over Loodon's equity market yesterday, with marketmakers and investors running for cover and increasingly nervous over the prospects for interest rates in the

The FT-SE 100 index, which came within six points of penetrating the 4,000 level only last Friday, came under sustained downside pressure, with early losses made much worse as Wall Street opened with heavy losses. The pessimism was not consizeable job cuts across the big marketmaking firms.

One big securities house parted company with a number of traders last week and one big interdealer broker was said to have "downsized" a number of dealers yesterday. And one of the biggest marketmakers was said to be about to reduce its dealing team by at least 20.

A number of the leading securities houses have long been rumoured to have suffered big setbacks on their trading books during the recent turbulence in the UK stock market.

"It'e very difficult to see Lon-

don and the States is out," said the head trader at one of the European securities bouses.

The general consensus around the City's dealing rooms was that a rate rise in the UK would come as a shock and deal a big blow to London. But a rise in US interest rates has been expected for some time and expectations of a 25 basis points increase - or even 50 basis points - intensified towards the end of last week, especially after a leading news agency claimed that eight of the 12 regional Fed authorities were seeking a rise in rates.

There was little support for

disturbed by the uncertainty over interest rates. Any shift in UK interest rates should be made known this morning.

At the close of trading, Footsie had recorded a 44.4 loss at 3,919.7. Selling pressure was not confined to the leaders; the FT-SE Mid 250 index dropped 33.6 to 4,394.6.

Dealers said they expected London to continued to lose ground today, with the FT-SE 100 possibly sliding beneath the 3,900 level. But the general view was that there would be considerable support for UK stocks around the 3,900 mark. Those institutions that missed out on the run-up to

of its restaurant strategy.

Tom Cobleigh, the inde-

234%p as speculation

mounted that Rank Organi-

sation may announce an agreed offer for the com-

pany, which last week was

believed to have struck a

deal with Yates Brothers

Wine Lodges. Rank softened

A two-way pull in engi-

neering group FKI brought

turnover of 3.8m, as the

shares eased 1% to 198%p. Earlier this month, the

group bought BTR'e Hawker

Siddeley power business for

However, nearly two weeks after the deal was

111/4 to 439p.

£182.5m.

on FKL

close was 5.6m.

from the company.

Carlton Communications

was firm at 472%p on specu-

lation that HTV is consider-

Royal Sun held firm at

397p but General Accident

slipped 3 to 677p, CU 41/2 to

Safeway advanced 2 to

595%p, and GRE 2% to

324'Ap, with one analyst

speculating that there could

be hopes of another share

media reports on possible

areas that the Monopolies

and Mergers Commission

may force it to make dispos-

als if the latter is to clear the

purchase of the majority of

PizzaExpress climbed 26 to

472%p on speculation that

Whitbread may have the

chain in its sights. Reports that the group may be buy-ing in some of its franchises enhanced the talk.

Whitbread, which fell 5 to

691%p, recently paid £133m

for Pelican, the Cafe Rouge

and Dome chain. One ana-

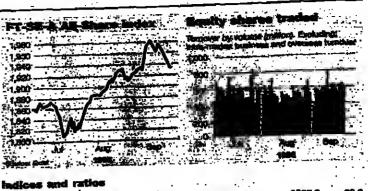
Carlsberg-Tetley.

Bass fell 15 to 778%p after

fined to stock prices; the market don making any progress until equities from the gilts market, almost 4,000 will probably take was awash with talk of imminent the interest rate news from Lon- which remained weak all day, advantage of the setback," said one sales trader.

Some market observers take the view that a rise in US rates will clear the air and lend support to Wall Street, "but that won't be the case in London if UK rates move up," said one strategist

Turnover in equities proved exceptionally disappointing. reaching a miserable 545.2m shares by the 6pm count. Customer activity last friday, boosted substantially by expiries in the FT-SE 100 and Mid 250 futures and index options, was a hefty £2.29bn, the heaviest for some weeks.



FT Ordinary Index FT-9E 100 -33.6 -20.6 FT-SE Mid 250 1956.8 FT-SE-A 350 FT-SE-A All-Share FT-SE-A All-Share yield 3.80 1 Oli Explorer Other Financial

FT-SE-A Non Fins p/e 17.04 FT-SE-100Fut Sep 3943.0 Oil: Integrated Mineral Extraction .

TRADING VOLUME

Transport.

Stores at turning point

By Peter John, Joel Kibezo and Lisa Wood

There was significant profit-taking in the retail sector, with some market observers euggesting the storee stocks, strong performere recently, had reached a potential turning

Great Universal Stores, fell 14½ to 623p, Kingfisher 7½ to 648½p and Next 15 to 553p. Marks & Spencer lost 7½ to 501p. Analysts attributed this to a note by UK equity strategists at BZW which suggested a tighter monetary policy stance over the next year. BZW, which is understood to have been saying for some weeks that investors abould shift from consumer stocks into mannfacturing, said in the note: The sight of general retail stocks falling, as the strongest non-food retail sales figures for eight years were announced, was significant

It said consumer-sensitive stocks peak out well before consumer spending itself. Unsustainable conditions hasten a de-rating," it said. Some analysts had differ-

ent opinions, with one stating that more profit upgrades should come through, which should offset

party clearing up yesterday, following Friday's decision by the former to take up the 38 per cent it did not own in

The full merger is expected to be earnings-enhancing very quickly and at least two brokers, Lehman Brothers and NatWest Securities, took the opportunity to wax lyrical about the bank's pros-

However, the cheapest way into the merged stock was through Lloyds Abbey, which is not only underwritten by a 300p cash payment as well as Lloyds TSB paper. but was yesterday estimated to be trading at a 10p discount to Lloyds TSB shares. Consequently Lloyds Abbey moved forward 3 to 6231/sp while the bank stock slipped with the broad market to

close 61/4 off at 372p. Berisford tumbled 40% to 106p after a profits warning. The company blamed disruption caused by a strike at the

Magnet kitchen factory. Around 300 of the 375 embers of its workforce at the factory were dismissed this month for breach of contract. The company is in the process of hiring a new workforce with Berisford confident that it will be in place by the end of the calendar year.

Berisford also said that since late summer there has been a marked downturn in demand in several of the US markets served by its Welbilt operation. There had also been business disruption and additional charges Lloyds Abbey Life and because of difficulties aris-

Lloyds TSB experienced a ing from the introduction of certain amount of after-the-A buy recommendation

from Salomon Brothers on composite insurance stocks was not enough to lift a sector highly geared to broad stock market movements. Salomon said the latest

evidence on the UK underwriting cycle supported its positive outlook on UK non-life insurance chares and current share prices more than fully discounted the likely decline in earnings. Salomon sees Royal & Sm Alliance as its core recommendation, with a raised tar-

get price of 500p. It also recommends General Accident. with a target of 720p, plus Commercial Union and Guardian Royal Exchange. However, all the stocks invest heavily in Footsie stocks, which fell steeply, as well as UK bonds which

FINANCIAL TIMES EQUITY INDICES

Sep 23 Sep 20 Sep 19 Sep 10 Sep 17 Yr ago "High "Low Ordinary Shares 2807.0 2840.9 2846.5 2836.4 2832.7 2801.0 2886.2 2868.8 Ord. div. yield 4.06 4.00 3.99 4.01 9.99 4.12 4.22 3.76 P/E ratio net 17.04 17.25 17.28 17.20 17.29 15.62 17.29 15.60 P/E ratio net 18.88 17.09 17.12 17.04 17.12 15.44 17.13 15.71 Ordinary Share index department bids that a distribution and a standard from the correlative bids distribution and a standard from the correlative bids a distribution and a standard from the correlative bids a distribution and a standard from the correlative bids a distribution and a standard from the correlative bids a distribution and a standard from the correlative bids a distribution and a standard from the correlative bids a distribution and a standard from the correlative bids a distribution and a standard from the correlative bids a distribution and a standard from the correlative bids and the correlative bids a distribution and a standard from the correlation of the correlati

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	otal Fulls	1,021	Total Love	71	Calls Pute	8,491
-	eme	1.900			Pune	27,902

SmithKline Beecham was marginally firmer initially would be a logical extension on news that it has won European Union approval to sell its Twinrix combined pendent, Yorkshire-based pubs group, added 1% to

viruses in all EU countries. However, analysts said the sales benefit was difficult to quantify as both vaccines were already available independently. And with global markets falling, the pressure on the internationally-traded stock was too great. Smith-Kline fell 1814 to 749p.

BAT, the tobacco and Date 2,865 Par 6,778 financial services group, eased following a downgrade by Kleinwort Benson which cut its recommendation on the stock to "underweight" from "bold". The shares ended 6 lower at 456%p.

ME FT-SE 100 INDEX PUTURES (LIFFE) \$25 per full index point Open Sett price Change High Est. vol Open int. -63.0 -63.0 3965.0 3937.0 9382 3981.0 3943.0 3953.0 vaccine for hepatitis A and B IN FT-SE NED 250 INDEX PUTURES (LIFFE) \$19 per full index point 4420.0 M FT-SE 100 INDEX OPTION (LIFFE) (19916) 210 per full index point

PUTURES AND OPTIONS

IN EURO STYLE FT-4EE 100 INDEX OPTION (LIFFE) \$10 per full index point Calls 2.572 Pats 15.254 " Underlying the Land delete make make make

announced, the market continnes to have contrasting views about its likely impact LONDON RECENT ISSUES: EQUITIES lecus And Mid. price paid cap Bulls of the stock suggest the deal will enhance earn-ings per chare within the

> Step % chy Sep Year Gross My 20 on day 19 ago yield % Gold Miles Index (30) . 1925.05 . -1.0 1944.42 1987.89 1.82 2063,50 2466,87 2.70 1738,60 1700,50 0.76

next few years. However, several analysts have suggested FKI acquired a low margin business and have been advising clients to reduce holdings in the stock. Strong demand for Railtrack continued yesterday, leaving the stock the best performer in the FT-SE 100 after it gained 6 to 294p. Sentiment was boosted by reports of an upbeat presentation at UBS. Volume at the There was profit-taking in Unilever, which fell 7% to 1385p, after a couple of analysts moved from "buy" to "hold" on the stock. Ana-FT GOLD MINES INDEX lysts are thought to be looking for directional hints

lock Carlton's long- noured bid for HTV.	Re	male) Tie	1000.00	d. Plane	e in brack	HES PHONE	numbe	of con	perios.	Books U	S Don
FT - SE Actuaries Share Indices The UK Series											
	Sep 23	Day's unge%	Sap 20	Sep 19	Sep 19	Year		Net		Xd mdk. ytd	Tota
7-SE 100 7-SE Mid 250 7-SE Mid 250 ex Inv Trusts 7-SE-A 350 7-SE-A 350 Higher Yield 7-SE-A 350 Lower Yield 7-SE SmallCap 7-SE SmallCap ex Inv Trusts	3919.7 4394.5 4429.0 1958.8 1672.4 2048.2 2180.02 2177.25	-0.8 -0.8 -1.0 -1.1 -1.0	3964.1 4428.2 4462.5 1977.4 1693.5 2068.3 2188.47 2185.06	4427.5 4461.1 1981.3 1996.0 2074.9 2188.50	4433.8 4467.1 1974.6 1886.7 2069.7 2186.89	3916.5 3934.6 1749.5 1729.4 1775.0 1974.74	3.44 3.53 3.86 5.12 2.71 3.19	1.54 1.57 1.95 1.84 2.14 1.60	28,55 22,53 16,62 13,29 21,54 25,19		1785. 1808. 1880. 1838. 1429. 1806.
T-SE-A ALL-SHARE I FT-SE Actuaries A	1934.02	-1.0	1953.44								

FT-SE SmallCop ex Inv Trusts FT-SE-A ALL-SHARE	2177.25 1934.02	-0.42	185.08 21	35.22 21	83.39 19	57.66 3.			
FT-SE Actuaries			953,44 195	37.02 18	30.79 17	30.61 a	30 1.93	3 17.07 68	1000
E FI-SE ACUAITOS		Day's			Y	ear Div	. Net	P/E Xd	adi. Tot
			ep 20 Se	p 19 Se		go yleid			td Ret
10 MINERAL EXTRACTIONS	6 3702.29	-1.8 97	768.30 375	99 B1 97	50.48.29	52.01 3.7	76 1.63	20,47 125	5.00 1015
12 Edvactive inclustries(E)	4091.88		162.72 413						
15 Oil, Integrated(3)	3817.91		193,45 386						
18 Of Exploration & Prod(15)	2725.55	27	26.68 273	3.27 27	34.60 20	39.76 1.5	1.67	38,54 37	20 - 1642
20 GEN INDUSTRIALS(276)	2081.51	-1.1 21	104.17 210	4.86 210	12.85 19	25.97 4.0	2 1.76	17.69 68	51 1158
21 Building & Construction(35)			200.06 119						
22 Building Mattis & Mercha(2)			70.54 196				4 1.67		
28 Chemicals(25) 24 Diversified Industrials(18)	2494.51 1567,52		10.29 251 10.04 191						
25 Bectronio & Bect Equip(37	2410.48		23.39 242						
25 Engineering(71)	2581,22		00.61 260						
27 Engineering, Vehicles(14)	3142.86		80.56 915						
28 Paper, Poky & Printing(28)	2639.50		56.66 266					17.44 83.	.35 1116
29 Textiles & Apparel(19)	1208.53	<u>-0.8 12</u>	17.73 124	3.31 12	7.48 160	0.25 5.8	8 1.19	17,82 47.	35 749.
O CONSUMER GOODS(82)	3695.48		25.18 373						
32 Alcoholic Beverages(3)	2783.06		12.44 282						.68 .1017
33 Food Producers(25) 34 Household Goods(15)	2574.48	-0,8 20	10.48 260	4.94 25	6.21 24	2.18 4.0			
86 Health Care(20)	2043,36		62.06 270 52.41 206						
37 Pharmaceuticate(13)	5589.32	-0.7 56	30.84 585	5.65 50	S.71 496	5.30 3.0			
38 Tobacco(1)	3886.96	-1,3 38	17.78 394	3.20 389	6.91 443	8.74 B.7			.07 995
O SERVICESCESS	2567.26		93.63 250				_		
(1 Distributors(31)	2863.70		05.73 291						15 1088
42 Laksure & Hotels(25)	3205.78	-1.0 32	\$7.72 322	5.64 322	0,37 250	4.74 2.7	2 2.03		
43 Media(45)	4342.86		83.22 435					29.10 65.	96 1587.
44 Pletatiers, Food(15) 45 Pletatiers, General(45)	1923.07 2138.38		26.66 194 65.29 216						24 1248
7 Breweries, Pube & Rest (25		-0.931	19.94 310	R 03 300	H D2 280	0.48 3.8			88 1285
48 Support Services(45)	2568.16	-0.5 25	79.56 259	3.04 256	4.97 184	2.12 1.5			
19 Transport(22)	2495.96	-1,8 25	<u> 37,58 253</u>	4.58 240	9.17 218	0.95 3.6	0 1.09		
SO LITELITIES(83)	2305.74	-0.6 23	10.80 233	1.71 233	0.36 259	9.56 5.4	8 1.80	12,67 158	45 1026
S2 Bectricity(12)	2957.53	0.7 23	74.75 238	0.31 237	6.77 274	2.01 6.4		8,06 429	.17.1276
84 Ger Distribution(2)	1347.30		56.68 135					16.86 66.	.67 706.
96 Telecommunications(8) 98 Water(11)	1965,76 2200.51		75.39 199						
			16.07 222				6_2.31	9.64 94,	85 1244
NON-FENANCIALS(670)	2038.08	-1.0 20	57.08 206	0,26 205	3.DO 186	1.24 3.7	8 1,84	18,01 72	44 1573
70 FINANCIALS(105)	3157.59	-0.9 31	87.26 319	7.87 319	0.15 280	4.26 4.2	0 2.38	12.53 117	.11 1397
71. Banks, Retail(8)	4529.53	-1,2 45	83.97 461	5.87 459	7.45 356	0.55 4.0		11.54 174	.00 1513.
72 Benks, Merchant(6) 73 Insurance(22)	3718,12 1489,05	-1.7 87	\$7.70 375	4.79 375	1.90 385	4.90 28		15.62 81.	38 1192.
74 Life Assurance(8)	3587.49	-0.0 14	77.02 147 87.56 356	3.74 148 9.74 945	6.36 133	8.77 - 5.7		9.52 80.	41 1123.
77 Other Finencial(20)	2848.62	-0.2 26	52.99 265	9.01 200	0.22 ZW	8.56 4.3 6.84 4.0		14.80 145	21 1514
79 Property(41)	1842.25	-0.6 16	52,42 165	2.61 165	9.65 144	5.81 5.9		17.63 86.	1534
O RIVESTMENT TRUSTREEZ			03.05 320						
								60.06 55.	
ST-SE-A ALL-SHARESOZ	1934,02		53,44 195				0 1.93	17.07 68.	15 1665.
T-SE-A Fledgling	1243.19	-0.5 12	49.92 125	0.44 124	9.82 107	4.96 2.7	9 2.25		
I-SE-A Fledgling ex Inv Trusts	1256.85	-0.6 12	64.40 128	5.00 126	4.38 107	1.08 2.9	9 241	17.36 29.	46 1320
. W		-							
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7-SE 100 3962.0 39	42.2 5937.1	9033.2	3924,8	3925.1					
	2L7 4415.1	4414.4	4406.0	4405.6					
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Open 8.00 10.00 11.00 12.00 13.00 7173.8 1173.7 1173.0 1173.0 1172.0 1171.3 1171.3 1171.8 1171.8 1171.6 5557.0 5636.8 5625.3 5517.1 5517.4 5517.3 5625.0 5539.9 5518.6 5519.7 2198.9 2198.9 2198.9 2198.4 2194.4 2194.4 2194.1 2187.2 2186.8 4518.9 4518.9 4511.2 4598.1 4590.1 4590.4 4582.9 4582.2 4587.3 16.19

Additional information on the FT-SE Actuaries Share indices is published in Saturday Issues.

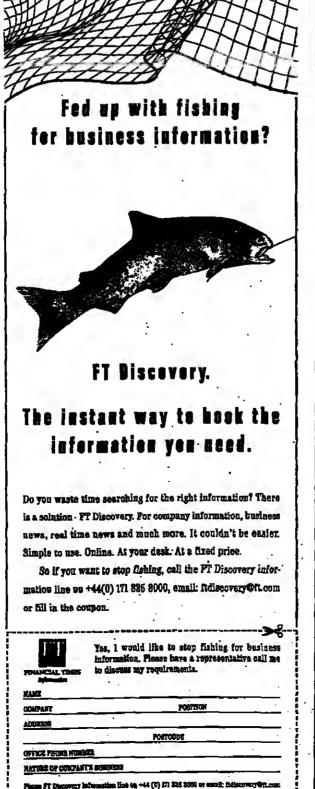
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CHANGES: Please see paper dated 18-Sep-96 page 24.

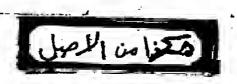


Petroleum Argus FSU Energy

Petroleum Argus



FT Discovery



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YORK STOCK EXCHANGE PRICES

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4 13% CONSTRUCT
18% 13% Consistency
51 40% Construct
76% 43% Collaix
47% 34% Collaix
12 10% Construct
12 10% Construct
124 10% Construct
124 10% Copposite
124 10% Copposite
124 10% Copposite
124 10% Copposite
125 10%

1.05 22 48 1459 451, 42 5716 261, 0.80 1.4 28 22 571, 1.00 29 6 457 261, 1.00 1.0 14 11 541, 1.00 1.0 14 11 541, 1.06 9.8 8 12 6 2705 121, 0.00 3.5160 1585 214, 0.00 3.5160 1585 214,

78. Py Sh. Bigs. Oct. 5 5 1938 23-2 1.00 2.5 16 3902 33-2 19 4345 85-2 32 4915 41 30-2 32 245 13-4 10-3 22 16 110 15-4 10-3 24 231 2014 Annual V
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3 34½ Sum
30½ 22½ chum 005
00 20 Graph 95
22¼ 14½ chum 005
22¼ 14½ chum
30½ 24½ chum
30½ 24½ chum
25½ 14½ cards
25½ 24½ cards
47½ 52 Cards
13 8½ Graph
13 8½ Graph
15½ 12½ chum
15 8½ Chum
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15½ 15½ 12½ chum
15½ 15½ 15½ chum
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1.58 7.1 10 607 21⁵
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0.12 0.5 22 2411 244
20 3874 30⁵2
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7.07 7.2 1100 637
7.07 1.8100 83 21804 115
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1.18 80.8 2 1804 115
0.33 1.3 24 1397 29⁴4
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0.33 1.3 24 1397 29⁴4
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+14-4-4

4

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----| 25% Primer | 2.06 27/3 | 1.79% Primer | 1.50 | 1.9 | 21 | 40% Primer | 1.50 | 1.9 | 21 | 40% Primer | 1.50 | 1.9 | 21 | 40% Primer | 1.50 | 1.9 | 21 | 40% Primer | 1.50 | 1.5 | 2.5 | 1.50 | 1.9 | 2.5 | 1.50 | 1.9 | 2.5 | 1.50 | 1.5 | 1.50 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 44444 4 4 26%, 22%, RLI Corp 11%, 8½ RICCIDATOR 28% 18 RICCIDATOR 28% 28 RICCIDATOR 20% 25 RICCIDATOR 24%, 18 RICCIDATOR 24%, 18 RICCIDATOR 25%, 25%, RICCIDATOR 25%, RICCI

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Dow weakens Rates worries hold back bourses EUROPE Leading European bourses

ahead of Fed rate decision

US share prices were lower in quiet trading at midsession yesterday as Wall Street awaited the outcome of today's meeting of the Federal Reserve's Open Market Committee, writes Lisa Bransten in New York

Shares fell at the opening bell with the Dow Jones Industrial Average falling 53.27 points in the first half hour of trading, triggering the uptick rule that restricts program selling.

By 1 pm, however, the market had stabilised and the Dow was holding e loss of 32.19 at 5,856.27. The Standard & Poor's 500 fell 4.22 at 682.80 and the American Stock Exchange composite fell 1.60 at 563,60. Volume on the New York Stock

Exchange was light at 161m. Shares came under some pressure from the bond market, which also fell in quiet trading as investors nervously waited to see whether the Fed would raise interest

Technology shares were sharply lower yesterday. The Nasdaq composite, which is weighted 'towards that sector, gave up 9.67 at 1,210.02 and the Pacific Stock Exchange technology index

was 1.2 per cent lower. Larger capitalisation companies in the Nasdaq, which propelled the market higher for much of last week, posted losses. All four of the largest companies on the soft gave up \$1% at \$136%. Intel shed \$1% at \$96%, Cisco

\$60% and Oracle Systems shed \$1% at \$43%.

America Online, the online service provider that moved from the Nasdaq to the NYSE last week, shed \$% or 3 per cent at \$33% in the wake of a report that said an increasing number of Internet users were accessing the global computer network through a direct connection rather than via an online

service. Lehman Brothers, tha New York investment bank, continued to gain in the wake of a report on Friday that it was in negotiations to be acquired by a commercial

Yesterday the sharee added \$14 to the \$11/4 they rose on Friday bringing them to \$2314.

Other investment banks were mostly lower. Merrill Lynch was off \$% at \$64%. Salomon gave up \$1/2 at \$461/4 and Morgan Stanley fell \$% at \$17%.

TORONTO followed Wall Street lower and at noon the 300 Composits index was off 9.63 at 5,277.84, Mining stocks supplied the

eharpest declines with the golds sector retreating 0.7 per cent. Banks, where the sector dipped 0.2 per cent, were among the more resilient shares. Both Royal Bank of

Canada and Toronto Dominion Bank held steady. Elsewhere among leading stocks, Alcan Aluminium fell 60 cents to C\$41.70. Northern Telecom was 65 cents lower at C\$75.65.

Caracas forges ahead

Wall Street left most regional markets lower.

CARACAS, however, added to Friday'e near 2 per cent gain with the IBC index icking up another 78.48 at 5,027 by midsession. Volume was dull but there was some support for sentiment from a move by Credit Lyonnals in New York to raise its Veoezuela portfolio weight- at 3,306.81 by midsession.

BUENOS AIRES continued to eaften with the Merval index 0.69 weaker at 547.31 by midsession. Activity was flat as market participants awaited the outcome of today's meeting of the Federal Reserve policy making committee.

MEXICO CITY was lower with the IPC index off 11.42

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	1 Week	4 Weeks	1 Year	Start of 1996	Mert of 1996	Start of THOS
Austria	+1,80	+0.76	+3.48	+7.93	+1.80	+1.9
Belglum	+0.85	+1.93	+17.61	+10.57	+4.15	
Denmark	+0.89	+2.55	+17.32	+17.12	+11,26	
Finland	-0.03	+0.87	-17.89	+17.49	+12.38	+12.5
France	-0.17	+2.80	+13.58	+13.83	+8.24	+8.4
Germany	+1.52	+2.99	+12.82	+14.95	+8.42	+8.6
reland	+1.57	+3.87	+18.23	+15.64	+15.44	+15.6
taly	-0.77	-2.56	-11.31	-2.45	+1,35	+1.5
Netherlands	-0.16	+1.32	+21.53	+16.48	+9.78	+9.9
Norway	+0.11	+2.14	+9.54	+12.47	+9.59	+8.7
Spain	+0.49	+1.01	+17.30	+12.82	+7.20	+7.3
Sweden	-1.01	+4.04	+10.85	+19.58	+16.56	+18.7
Switzerland	-0.58	-0.71	+21,35	+11.14	+2.97	
UK	-0.14	+1.23	+11.32	+7.87	+7.87	
EUROPE	+0.05	+1.46	+12.36	+11.06	+7.77	+7.9
Australia	-0.e1	-2.83	+2.11	-0.07	+6.27	+8.4
Hong Kong	+1.60	+0.75	+17.06	+13.78	+13.57	+13.7
Japan	+1,17	-0.69	+9.22	+0.42	-6.83	-5.8
Malaysia	+1.94	+2.31	+12.99	+14.94	+16.48	+16.6
New Zealand	+1.67	+0.52	+2.62	+2.35	+9.28	+0.4
Singapore	+2.46	+0.93	+9.25	-0.66	-0.37	-0.2
Canada	+1.02	+2.37	+17.72	+13.85		
USA	+0.97	+3.03	+16.71	+11.42	+11.23	+11.4
Mexico	+0.35	-1.73	+26.61	+19.46	+21.81	+22.0
South Africa	+0.60	+6.76	+22.35	+12.45	- 9 .13	-8.9
WORLD INDEX	+0.78	+1,65	+13.60	+8.71	+6.06	+6.2

FT/S&P ACTUARIES WORLD INDICES

International and Standon NATIONAL AND	d S Poor	's in con	unction w	Atth the F	ocutey o	f Actuarie	a and the	e institute	of Actua	wies, Nati	West Sec	curibee (td. was a	co-found	er of the	indices.
REGIONAL MARKETS			FRIDA	Y SEPTE	MBER :	20 1996 -			- THI	REDAY :	SEPTEM	SER 19	1996	DOL	LAR IN	DEX
Figures in parentheses	US	Day's	Pound			Local	Local	Gross	US	Pound			Local			Year
show number of lines of stock	Index	Change %	Sterling Index	Yen Index	DM intex	Currency Index	on day	Olv. Yleid	Doter Index	Sterling	Yen Index	Index	Currency &	High		(abb.cox)
Australia (78)	. 202.29	-0.1	192.84	140.33	159.31			4.49	202.38		139.79				179.77	
Austria (24)	177 98	-63	160 67	123.53	140.18			2.01	178.60		123.36			195.04	168,11	177.60
Belgium (27)	218.20	0.6	208.01	151.44	171,85			3.97	218,98		149.66	170.78		218.69	190.88	
Brazi (28)		05	177 10	128.93	146.31	348.76		1.86	184.77		127.63	145.43		189.70	123.97	157.76
Canada (117)	158 43	05	160.57	110.90	132.65			2.10	167.85		115.80	131.98		158.43	134.14	
Denmark (30)	321.85	05	306.81	223 37 146.16	253,48			1.85 2.48	320.31 210.10		221.26	252.12 165.37		321.86 268.38	276.89	250.60
Finland (23)	210 60	0.2	200.76 185 43	135 00	165.86 153.20			3.10	194.06			152.78			171.73	265.40 173.68
France (93)	177 70	0.2	169.48	123.39	140.02			1.75	176.79		122.11				167.70 155.66	162.68
Germany (58)		-0.5	420.47	308.12	347.38			3.49	441.37		304.87				354.67	376.56
Hong Kong (SB)	207 G2	0.9	197.36	143.69	163.05			1.62	205.21	196.18	141.75	161.52			304,07	370.00
Indorvesia (27)	207 03	0.5	281.67	205.08	232.71	259.76		3.45	294.08		203.13			296.00	241.27	245.17
Ireland (16)	74 83	0.3	71 33	51.93	58.93			2.53	74.58		51.52	68.70		94.53	67.22	79.72
Haly (58)	145 10	-1.1	138-33	101.44	115.17	101.44		0.75	147.78		102.08	115.33		164.68	137.75	142.78
Japan (481)	EDE 07	0.1	539.63	392.87	445.62			1.20	505.44		390.57				425.77	495.90
Meleyata (107)	1202 07	-1.2	1204 B1	877.13		10423.66		1.29		1223.04			10497.26		791.89	
Mexico (19)	444 44	0.4	265.84	208.10	236.16			3.10	208.66		206.30				251,81	254.08
Natherland (19)		-0.2	83.13	60.52	68.68			4.14	87.35		60.34	88.75		87.35	76.94	80.93
New Zestand (15)	257.01	30	242.05	178.22	199.97			2.29	252.39		174.34	198.66		256.94	222.24	233.54
Norway (35)	200.06	0.0	197 30	143.64	183.00			0.60	208.94		142.94			200,00	22.24	200.44
Philippines (22)	400.40	-0.8	387.44	292.07	320.09			1.06	409.71		283.00			465.21	361.94	352.61
Singapore (44)	. 430.42	-0.5	334.35	243 41	276.22			2.21	352.41		243.42			437.76	314.20	
South Africa (44)	350	6.3	769.11	123.12	139.71			3.42	176.78		122.11	139.15		183.86	145.15	153.18
Spein (37)	1//,40															
Serection (48)	373.79	0.8	356 33	259.42	294.39			2.33	371.65		258.64			375.98	294.19	313.80
Switzerland (37)	243.40	0.3	232.04	158.93	101.70			1.58	242.59		167.57	190.95		254.34	210.67	210.67
TheBand (45)	137,60	-0.5	131.17	95.50	108.37			2.52	138.28		95.51	108.84		193.95	128.90	165.64
LIMMAN KOngdom (2001	249.10	01	237.47	172.88	126.16			4.02	248.89		171.92	195.90		250.30	220,85	223.33
USA (623)	- 279.90	0.6	266.87	194.29	220.48	279.95	0.8	2.12	278.38	266,12	192.29	219.12	278.38	279.95	235.38	239.57
Americas (787)	256.00	0.5	244.04	177.67	201.62			2.11	254.62				214,12		215.17	
Cuerco (705)	_216.60	0.3	206 73	150 51	170.79			3.04	218.24		149.38	170.20		217.74	161'44	
Married (1368	::::0.30	0.5	305.59	227.48	252.47			2.28	318,86	304,82	220,25	250.97	274.54	322.00	261.13	
Swife Flash (875)	100.41	-0.9	152,92	111.33	126.34			1.22	181.85	154.73	111.80	127,39	113.80	177.01	148,66	154.00
** Deetle (1583)	163.69	-03	175.21	127,56	144.75			2.11	184,38	176.26	127.36	145 13	141.98	190.57	168.51	170.90
Named Artifectica (740)	273. 13	08	260,38	189.58	215.11	272.45	0.6	2.12	271,62	259.66	187.62	213,79	270.96	273.13	230.17	233.93
Ex. LIK (5U3)	1394,/7	0.4	185.85	135 18	153.37			2.48	193.96	185.42	133.98	152.67	160.44	195.76	170.51	175.07
Parente Ex. Japan (SI/)		-0.1	275 75	200.75	227.82	249.33	-0.1	2.97	289.50	276.76	199.97	227.87	249,63	298,68	243.59	259.60
ALLOW CO. US CONTINUES	(03.33	-0.2	1.18,86	128.76	146, 12	148.59	-0.2	2.11	186.07	177.87	128.52	146.45	146.87	191,55	167.38	172.13
		0.1	201.79	148.91	158.71	179.75	0.2	1.92	211.51		148.10	186.48		213.05	185.61	189.95
World Ex. Japan (1833)	Z51 Q9	04	240 <i>.2</i> 3	174 89	198.46	238.25	0.3	2.48	250,99		173.37	197,55		251.99	217.28	220.81
The World Index (2414)		0.1	204 BB	149 15	189.26	184.93	0.1	2.11	214.75	205.20	148.33	169,03	184.66	214.95	188.87	192,87

as worries about a possible

a restraining hand on activ-PARIS held up a mirror to the overall trend. The CAC-40 dipped 12.37 to 2,067.09 in turnover which, at Fr2.5bn, was said to be around half the recent daily

Dealers said the market had factored in a rise this week of a quarter point for US rates but that anything in excess of this would probably spark significant sell-

traded lower in weak volume

rise for US interest rates laid

Not helped by a one-day strike call by public sector unions, Peugeot fell FFr14 to FFr569 after announcing more than halved first half profits. Its rival motor group Renault dipped FFr1.20 to FFr118 and the tyremaker, Michelin, came off FFr8.30 to

Pernod Ricard was a resilient market following news of a possible share buy-back. Down steeply last week on disappointing interims, the shares added 80 centimes to

Canal Plus, which bounced on Friday as Groupe Brux-elle Lambert of Belgium took a 1.3 per cent stake, eased

puts out interims on Wednesday, Alcatel Alsthom added 30 centimes to FFr388.7 ahead of Thurs-

day's interims. FRANKFURT fell back from Friday's all-time peaks with the Dax index dipping 17.32 to an Ibis-indicated 2,624.0. Turnover was DM5.6bn, down from a daily average last week of DMS.5bn. "After all the lackbusire session with share was taking longer than excitement on Friday, the

market has barely ticked over today," said one trader. A setback for German bonds also depressed sentiment. Bunds fell 40 basis points, partly on US rate worries but also reflecting concern over the health of the Russian president, Boris Yeltsin. There were few features among leading chares.

Milan remained closed for the day after the start of trade was delayed repeatedly during the morning by technical problems.

Volkswagen came off DM1.50 to DM573.50 in spite of good news from its Spanish unit Seat which for the first eight months of 1998 has clawed back to profit for the first time in five years.

Metro dipped 40 pfg ahead of interim results which most observers feel will AMSTERDAM ended a

FT-SE Actuaries Share Indica Open 19.30 11.00 12.00 13.00 14.00 15.00 Cree -Hourty changes

FT-SE Barotrack100 1702.42 1702.16 1702.12 1701.07 1899.53 1899.79 1899.45 1896.50 FT-SE Barotrack200 1757.35 1780.52 1755.31 1759.78 1753.48 1783.06 1753.35 1750.10 Sep 23 Sep 20 Sep 20 Sep 19 Sep 18 1886.50 1703.02 1703.02 1865.76 1669.30 1750.10 1765.24 1765.24 1765.46 1781.48

prices modestly lower. The expected Ciba fell SFr29 to ARX index closed 4.08 off at

Concern for an upward

move for US interests hit financial stocks the hardest. ABN Amro came down F1 1.10 to FL 91.70 and ING dipped 60 cents to Fl 52.10. Pockets of resistance to the broad decline were rare. An upbeat presentation to analysts allowed the electronics giant Philips to gain 40 cents to Fl 59.70. Paper group KNP also put on 40 cents. The shares closed at

FI 40.60. ZURICH followed the weak tendency elsewhere in Europe and the SMI index fell 59.4 to 3.635.5, reflecting sharp falls in index heavyweights.

The Novartis partners ere marked down on news that the completion of their merger may be delayed until next year because a review of the group's genetic tech-nology operations in the US

SFr1.546 and Sandoz was SFr30 lower at SFr1549. Roche certificates were also pressured, down SFr190 to SFr8.995.

Holderbank lost SF127 to SF7867 on foreign sales by investors who took the view that the half year results were disappointing and that the outlook was not encouraging. Nestlé was also sold by overseas investors, losing SFT22 to SFT1,366. Surveillance fell SFr75 to

SFr2.765 and Ems was SFr50 lower at SFr4.580 in further response to Friday's results. Profit-taking hit Elektro-watt leaving the shares to ease SFr14 to SFr489.

MADRID escaped the downward trend as investors expectations of a cut in Snanish interest rates today. The General index finished 0.09 higher at 358.99 as expectations grew that the Bank of Spain would cut its

basis points from the current 7.25 at today's regular repur-chase tender. Telefonica rose Pta5 to Pta2,390 while Repsol was unchanged at Pta4,095. ATHENS staged a strong

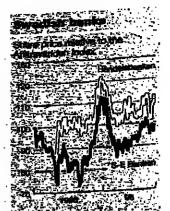
opening on the back of Sunday's general election victory for prime minister Cos-tas Simitis and his party, but fell away later in the day. The general index ended off 5.53 at 958.41,- -

Brokers said the market, up strongly ahead of the poll, ran into profit-taking after posting initial gains which lifted the general index by 1.5 per cent. Investors were said to have turned more cautious ahead of what is widely expected to be a stern budget statement from the government.

HELSINKI was weak in the absence of domestic news to drive the market and the Hex index lost 11.85 to 2.127.21, with the heavily traded Nokia losing FM0.80

MOSCOW dropped 2.8 per cent on the news that Prestdent Yeltsin'e heart operation may be delayed for up to two months. The Moscow Times index finished 8.58 down at 293.91 as foreign and domestic investors became reluctant to buy.

Written and edited by Michael



Bank merger plan enlivens Stockholm

Stockholm was broadly weak, although the banking sector was fuelled by speculation that Handelsbanken and S-E Banken had begun tentative talks about a possible merger.

Neither bank would comment and analysts said that the idea was intriguing. However they concluded that any such move was hardly realistic for a number of reasons, not least the prospect of an unusually severe clash in the corporate

Nonetheless, Handelsbanken rose SKr1 to SKr155.5 and S-E Banken picked up to SKr59.5 from SKr59, while the Affärsvärlden index

Bangkok erases lead as political worries return

ASIA PACIFIC

Political worries stopped investors in their tracks, leaving BANGKOK to reverse initial gains.

The market moved forward strongly at the opening bell, hitting an intra-day peak as a result of the weekend announcement that the prime minister, Mr Banharn Silpa-archa, was to resign. But by midday there was a

rumour that the defence minister, Mr Chavalit Yongchaiyudh, would be taking over the top job and this turned a 16 point morning rally on its head. At the close, the SET index was off 11.01 at 1,034.37 in moderate turnover of Bt4.8bn.

The prime minister is to step down in exchange for the support of five coalition partners in a parliamentary no-confidence vote. However, the first name to

emerge in the search for a HK\$143 before closing up 50 new leader met with a cents at HK\$142.00. muted market response. Chavalit, if appointed, could solve Thailand's economic problems," said one dealer.

There was clear profit-taking towards the close of the session. Finance One, the day'e most actively traded stock, dipped Bt0.50 to Bt99. Thai Farmers Bank came off Bt0.30 to Bt167. Land and Houses fell Bt2.75 to Bt25.50. HONG KONG finished firm but off an intra-day high for the year, with investors said to be already discounting a 25 basis points rise in US interest rates

The Hang Seng index closed 29.77 higher at 11,622,13, after peaking at 11.684.00, in turnover that edged down to HK\$4.9bn.

Analysts said investors emed particularly optimistic about the property sector after an enthusiastic response to recent property development sales, Hender-

Tokyo was closed for a

son Land hit an all-time high at HK\$66.50 and ended the session up HK\$1.75 at a record close of HK\$66.25. Hysan Development rose 30 cents to HK\$23.95 after reporting higher interim net profits. Amoy Properties net profits failed to match expec tations and the shares eased 15 cents to HK\$8.96.

HSBC Holdings hit a record intra-day high at SYDNEY closed lower

"Investors are scentical that amid continued weakness for resource stocks. The Ali Ordinaries ended off 21.6 at 2,219.2 having traded up to 2.240.8 at one stage. With weak base metal

prices, no one wants to commit themselves to the market at the moment. Share prices will continue to fall unless we see any improvement in commodity prices, one dealer said. CRA ended 37 cents lower at A\$18.08, WMC 27 cents at A\$7.89 and BHP 22 cents at A\$15.82. COLOMBO closed slightly higher in trading domin

South Africa slips further

Shares in Johannesburg trials lost 19.9 to 8,170.9 and stayed weak, extending Friday's losses as bullion price 1,721.4 in subdued trading worries continued to dog the market. Activity was dull ahead of today's shutdown

The overall index ended down 17.4 at 6,917.9. Indus- to R128.

as the bullion price drifted lower. Among leading stocks. De Beers shed 50 cents to R140.25. South African Brewerles came off R3

Good gains by National Development Bank and industrial group Richard Pieris helped lift the all share index 1.3 to 574.14.

The two blue chipe accounted for well over half the total volume of 796,714 ehares. National Development rose Rs3 to Rs200 on foreign buying and Pieris gained Rs7.25 to Rs102 fol-lowing renewed buying by two major shareholders:

SINGAPORE was preseured by Friday's poor export figures and by a lack of buying from institutions, who were awaiting news from today'e FOMC meeting: The Straits Times Industrials index finished down 3L07 at 2.156.79, while two of its

and Cycle & Carriage, were down 60 cents and 40 cents at \$\$14.60 and \$\$15.10." SEOUL ran into late profit-

taking and the composite index closed just 0.83 higher at 769.20. Analysts noted that large-cap shares led the day'e trading while low-cap shares, which had risen in recent days, underperformed the market.

Samsung Electronics picked up Won600 to Won58,900 as local investors positioned themselves for October 1 when the foreign shareholding ceiling will expand to 20 per cent from the current 18 per cent, Two. cable television operators were heavily fraded, Dae Ho Construction rose Won2.100

added Won800 to Won14,500. KUALA LUMPUR'S blue chips continued to take a backseat to small-capitalisation issues. News that longawaited July trade figures were below the market's worst expectations failing to inspire the market. The composite index lost 4.09 at 1,126.51, while the small-capitalisation Second Board index turned back from a

to Won38,300 and Midopa

1.85 higher at 608,48. rency B shares rose 2.2 per . cent in spite of a new crackdown on mainland Chinese buying of new B shares.

peak of 619.28 but still closed

SHANGHAI'S local currency A shares closed 5.9 per cent higher but the B index feil 0.29 to 49.05 in response to the crackdown on purchases by local investors. BOMBAY was lower in edgy trade after the former prime minister, Mr

P. V. Narasimha, resigned as president of the Congress Party, The BSE-30 index closed down 15.69 at 3,331.09. KARACHI recouped early losses as investors squared SHENZHEN's hard curpositions on settlement day. The KSE-100 index was pressured early in the day on fears of eectarian unrest after gummen killed 21 peo-The B index rallied 1.96 to . ple in a mosque. However it 89.32 after hitting an intra subsequently picked up to day low of 86.02, in turnover close 3.47 higher at 1.418.43.

SUCCESSFUL PRIVATISATION IN HUNGARY

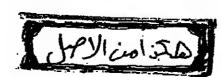
Privatisation in Hungary is a unique undertaking as there has been no attempt anywhere in the world to privatise assets on a similar scale. The process which began in 1989 reached its peak in 1995 when the social-liberal coalition came into office. The dismantling of state ownership then began to gather steam. Privatisation in Hungary reached its peak in 1995.

Privatisation became an undisputed success once the law reviewing earlier privatisation processes was implemented through the application of newly developed privatisation techniques on the one hand, and by the launching of Hungarian Privatisation and State Holding Company Ltd., as the country's only privatisation entity on the other. Under the leadership of privatisation minister Tamás Suchman, the sale of state-owned property - which even as late as the end of 1994 was still worth an estimated HUF 1,000 billion began to gather impetus. 1995 saw unprecedented privatisation results in Hungary's economic history: etrategic companies were sold in the energy sector and the government of Hungary mopped up revenues equalling the total income it had derived from all over privatisation sales together prior to that date. This series of transactions reinforced the confidence of foreign investors in the Hungarian economy. Record revenues amounted to HUF 473 billion, of which more than half came from the sale of the electricity and gas utilities. Other successful transactions included the sale of shares in MATAV, one of the largest European telecommunications companies, MOL Rt., the national oil company, and the privatisation of major chemical companies such as BorsodChem and Tiszai Vegyi Kombinát Rt. in 1996. Privatisation of the pharmaceutical industry was also completed with well-capitalised foreign companies acquiring majority holdings with significant investments. Commencement of the privatisation of banks including the sale of the Hungarian Foreign Trade Bank Ltd., and Budapest Bank Rt., which are among the largest local financial institutions, opened a new era in the history of the Hungarian economy. The undoubtedly successful privatisation of HungarHotels and Hotel Forum

characterises and also corroborates the prudent privatisation policy followed well into 1996 through which the privatisation of Hungarian hotels was effectively completed. The sale of industrial holdings also began: MGM, one of the flagships of the processing industry, was bought by Daewoo of South Korea, while Taurus, a rubber manufacturer of European renown, was purchased by Michelin of France.

Total foreign direct investments in Hungary, including green field investments, amount to approximately USD 13 billion. The most significant investor groups of Europe, Asia and America have a presence in the country and are contributing to the development of the Hungarian economy. Almost all leading multinational companies are represented, and through privatisation they have acquired a share of the Hungarian market which they are likely to retain over the long term. The range of foreign investors is extraordinarily wide with trade and financial investors from Europe, including Germany, France, Italy and Switzerland predominating, although significant interest was shown by countries of more distant continents such as the USA as well as Japan.

Hungary's government expects to complete privatisation by 1997. It will rely on the confidence of foreign investors when it comes to sell the remaining HUF 800 billion worth of state-owned assets. As has been the case to date, it will continue to be guided by the objective of negotiating the terms and conditions of privatisation so that state-owned assets passing into private ownership primarily should do so in a way which is of benefit to the country as well as to the private investors and at the same time contribute to the early development of an advanced market economy.



FINANCIAL TIMES TUESDAY SEPTEMBER 24 1996

HIN

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Qatar to pursue case against ex-emir

Law Courts Correspondent

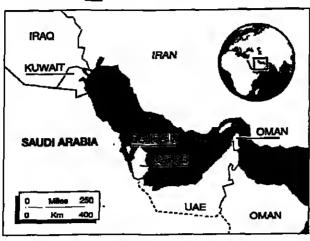
The emir of Qatar is to press ahead with worldwide legal actions to recover \$3.5bn of state funds allegedly stolen by his father whom he deposed as leader in a coup last year, the Qatar ministry of justice said yesterday.

Attempts to arrange e settlement in the dispute have been unsuccessful and the first court action is now expected to go ahead in London's High Court in January. The Qatar justice ministry seid investigations had

revealed that "huge amounts of public money had been transferred to private tion levelled by the govern-accounts abroad belonging ment against the former to Sheikh Khalifah, the for-emir. Progress is being folmer emir, and Mr Isse Ghanim al-Kuwari, the director of his office at the time".

It did not say how much money was involved. Diplomats have estimated Sheikh Khalifah bin Hamed al-Thani controlled funds of at least \$3.5hn. "Based on the preliminary results of the investigation. . . the government asked for the legal assistance of several countries to which money was transferred illegally. These eccounts were frozen until legal cases by the Qatari government are eettled against the two in Qatar and other countries," the minis-

The ministry's statement maintaining in effect that, as was the first official accusa-



lowed throughout the region and by international bankers who handle Arab overseas investmente. The legal issues may be particular to Qatar but the dispute has wider implications for other Gulf states.

The current emir, Sheikh Hamad bin Khalifah al-Thani, claims the \$3.5bn was misappropriated by his father over a 14-year period before his overthrow. Legal ections to recover the money have been started in eight countries including the UK. Switzerland, US, France and the Channel Islands.

Sheikh Khalifah is vigorously contesting the actions,

do with as he saw fit. "One cannot etesl one's own money," he has said in response to the allegations.

At the heart of the dispute is the legal role of the Qatar emir and his powers to control the public funds of the oil-state. Does the emir enjoy virtually unfettered rights over his country's finances, as Sheikh Khalifah claims, or is he restricted by the constitution and the traditions and customs of Sharia law, as the new Qatar government maintains?

The dispute centres on transactions between 1981 and 1995 in which Sheikh Khalifah and Mr al-Kuwari are alleged to have transferred some \$370m of public funds to offshore accounts. These sums were taken from the "Ruling Family" account

BUSINESS OPPORTUNITIES

Shelkh Khalifah: contesting actions

Qatar which, the Qatar government claims, are for the emir's official expenses.

The government also claims that Shelkh Khalifah ran up overdrafts on these accounts which totalled some \$2.5bn. The state of Gatar has also assumed liability to the Qatar National overdrafts in the accounts.

The removal of such sums caused "financial chaos" for the state. Dr Najeeb al-Neuimi, the Qatar minister of justice, has previously said. The state must now assume considerable debt which has to be paid off, he

The legal issues will cen-

and traditions of Islamic Sharia law - over the constitutional position of the emir. The government of Qatar has argued that Sharia law

prevents an emir treating

public money as his own.

The legal stances taken in court reflect the politics of modernisation which. against a background of falling oil revenues, are a subject of deep concern in the Gulf. Under Shelkh Hamad, Qatar has embraced modernisation. Other states, notably Saudi Arabia and Bahrain. have proved less enthusiastic about political reform.

This reflects another issue concern in the region the handing over of power to a younger generation of rultre on interpretations of ers. The Qatar comp marked Qatar law - a mixture of the first time that the gener-

diplomat. That this should result in reforms such as a drive for greater transparency in public finances has concerned other Gulf rulers.

he said. "All this worries some of Sheikh Hamad's neighbours. They don't want a ruler of that type around," he said.

The case is also being followed by bankers who han-dle the investments of other Arab rulers. Although much Arab money is managed through London, the most popular places to invest it are, in order, Geneva, Zur-ich, Monaco and then London itself.

Most hankers maintain the case is not causing "huge concern" in investment circles because the circumstances are particular to Qatar. However, some disagree. One said the dispute could have widespread rami-fications for London and other financial centres.

A legal victory for Shelkh Hamad could prompt other Areh rulers to reorganise their finances to safeguard their investments against similar actions, he said. If similar cases were ever brought to court, banks themselves might find themselves in jeopardy over the legal concept of "dishonest assistance" and so find themselves legally liable.

There are an awful lot of people quietly taking legal

INTERNATIONAL NEWS DIGEST

UAE exodus hits projects

The exodus of low-wage manual and semi-skilled labourers from the United Arab Emirates has hit construction projects in the oil-rich Gulf state, builders in the UAE said yesterday.

Diplomats expect up to 200,000 expatriates will leave the UAE when a government amnesty for foreign workers without proper residence or work permits expires at the end of the month.

The UAE's decision to expel illegal expatriate workers, most from the Asian subcontinent, has left some construction companies, notably sub-contractors, stripped of their workforce, forcing them to suspend building

Local contractors see no easy solutions. "Our sub-contracted labour has left the country. The work will be delayed for the time being," said a manager at a local contractor close to completing a block of residential villas in the UAE capital, Abu Dhabi.

The UAE says the number of illegal workers, those who have overstayed their original work documents or amuggled themselves into the state, posed a threat to UAE security.

Sub-contractors rely heavily on imported labour from india, Bangiadesh and Pakistan to erect the houses, roads, office blocks and public work projects that have turned the UAE into one of the leading and developed economies of the Gulf. Expatriate workers make up 75 per cent of the UAE's 2.4m population.

Tunisia criticised on rights

Five human rights organisations yesterday sent an open etter to President Zine el Ahidine Ben Ali saying that Punisia's human rights record had deteriorated sharply.

"Thousands of individuals convicted for their beliefs and in unfair trials fill the prisons in your country, the practice of torture continues, often in the ministry of interior itself," said the letter, aigned by Amnesty International, the International Federation for Human Rights, Human Rights Watch, Lawyers Committee for Human Rights and Reporters sans Frontières.

High-profile cases this year have underlined the extent of the deterioration in human rights and led to the European Parliament passing a resolution expressing

Tunisia was the first country on the southern fishk of the Mediterranean to sign a partnership accord with the European Union last year. The accord. which aims to create a free trade zone within 12 years, also commits Tunisia to the respect of human Roula Khalaf, London

S African miners killed

At least 18 people have been killed in two days of clashes between South African mine workers fighting with sticks, knives and blasting explosives, police said yesterday. They said the fighting, apparently sparked by ethnic rivalry between Pondo and Sotho workers, crupted at Buffelsfontein gold mine north-west of Johannesburg early on Sunday morning.

Before the latest violence at least 30 workers had been cilled in two months of ethnic clashes on four other . mines run by Gold Fields of South Africa, prompting President Nelson Mandela to appoint a judicial Reuter, Johannesburg commission of inquiry.

Fresh effort needed on poor country debt

By Robert Chote in Washington and Graham Bowley in London

The initiative on poor country debt drawn up by the World Bank and International Monetary Fund needs considerable strengthening if it is to have e decisive impact on needy countries, eccording to a study prepared for Commonwealth finance

The debt relief initiative will be a big issue et the Commonwealth finance ministers' annual meeting, which gets under way in Bermuda today. The scheme aims to reduce

the debt burdens of up to 20 poor countries to sustainable levels. An analysis prepared by the

Commonwealth secretarist argues the rules determining whether a country is eligible to participate are too restrictive. They take too little account of the problems which debt servicing implies for government finances and they are past, too optimistic about the size of Mi sustain relative to their exports, it

scheme at present demands two three-year periods of sound policy before full relief is given.

The secretariat says Mozambique and Tanzania have had sound policles for most of the last 10 years, but they might be overly penalised for going "off track" in the recent Ministers might therefore wish

debt burden which countries can to consider advocating... a shorter time-frame for relief, by dropping the "double waiting period", with The report also calls for greater the objective of providing relief flexibility in the assessment of to as many countries as possible

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countries' policy track records. The by the year 2000, the report says. It was unlikely the Paris Club world agree this week to lift the 67 ment, a leading pressure group, argued yesterday that the track under the "Naples terms" to the 90 per cent debt relief it already offers record requirement should be per cent the IMF and World Bank would like.

A senior IMF official said yesterday it was likely to be a "protracted and difficult process" retariat is concerned too great a for the Paris Club to reach agreeburden may be placed on the Paris ment. But he was satisfied that Club of government lenders and governments would provide bilateral contributions to help put the dering too much of the cost among IMF's subsidised loan facility for poor countries on a permanent

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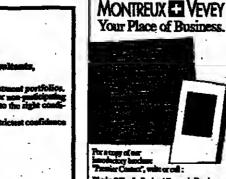
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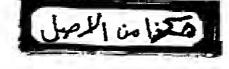
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IRA intended a dramatic end to lull

he timing of the IRA's latest intended attack on the British mainland was no coincidence. After the political summer luli, attention turned yesterday to the start of the series of UK party political conferences. An explosion, at least the size of the London Docklands and Manchester city centre attacks, would have had a dramatic impact on

the British political scene. Security officials have consistently warned against assuming that the lack of terrorist activity in the three months since a bomb at a British army barracks in Germany indicated a change of tack by the IRA and its political wing, Sinn Fein

They attributed the relative quiet in part to the success of security operations against active service units on the British mainland, in part to a tactical luli by IRA strategists, and in part to Irish republican leaders taking holidays.

THE SETTEMENT

1941年1月1日

Racent suggastions, largely emanating from Dub-lin, that the IRA was considering a restoration of tha ceasefire it broke last February were treated with caution by many in London.

Security has been stepped up for the conference season. For the first time in several years, the opposition Labour party'e leadership will receive the same level of protection as the ruling Conservatíves

Senior UK politicians and

security figures acknowledge persistent tension in the republican movement between hardliners and those with a more flexible approach, such as Mr Gerry Adams, Sinn Féin's presi-dent, and Mr Martin McGuinness, its chief negotiator. The irony of yesterday's highly succeesive police operation is that it might strengthen the hand of the extremists, who will feel more frustrated.

Adams and Mr



Police show a photograph of IRA bomb-making equipment seized in London yesterday

McGuinness have little to show for their tactics in recent months. The more Ulster politics slides back into its pre-ceasefire mode, the less interest is displayed in London by politicians and the public. And it is London which counts in publicity terms for republicans.

Belfast are stuttering along, with the province's so-called constitutional politicians bogged down at the very start of the agenda.

Those in London and Belfast who have long given up any aspirations of tying republicans into the political

Multi-party negotiations in process - if they ever believed it was possible see the police operation as just another day in a long-term conflict. This is very good news,"

said Sir John Wheeler, the UK's Northern Ireland security minister. "What it

attrition against terrorists." Mr Adams is convinced that the telks would make some headway if Sinn Féin were allowed to participate. "It is clear that the vacuum and limbo in which we have all lived for some time is entirely dangerous. We must seek to fill the vacuum with real talks," Mr Adams said

other agencies are able to

maintain a successful rate of

sterday. However, the longer it takes for the ceaseffre to resume the tougher it would be for the other parties even to sit down with

All the while, the Social Democratic and Labour party - the voice of moderation among minority nationalists in the province - sees its influence wane, and most unionist politicians convince themselves that their uncompromising position has been vindicated.

John Kampfner

Prime minister 'furious' | Emu 'should improve over single currency row London financial role'

By Robert Peston and John Kampfner, Whitehall

Mr John Major, the prime minister, is furious with Mr Kenneth Clarke, the chancellor of the exchequer, for breaking the cabinet's carefully crafted compromise on UK membership of a European single currency, close allies of the prime minister

said last night. Relations between Mr Clarke and the hierarchy of strain as Downing Street and Conservative Central Office reacted angrily to remarks by the chancellor strongly supporting a European sin-

in a sign of the sensitivity of the issue, Mr Major discussed the resurgence of public divisions over EU policy with the party chairman. Mr Brian Mawhinney. "The prime minister is very angry," a close aide said

However, Mr Clarke is unlikely to lose his job. "He is too fine a chancellor to be fired, " the aide said.

Senior advisers also held a series of meetings in an attempt to limit the fall-out from Mr Clarke's description as "pathetic" the idea that Britain could opt to participate in a later phase of monetary union.

Downing Street said there was no reason to believe that the government's "wait the governing Conservative and see" approach would be party were under intense changed. An official said the government had a "settled position". Asked to confirm that Mr Clarke's views corresponded to that, the official refused to comment.

Party officials expressed exasperation at the latest outbreak of in-fighting over Europe which threatens to taka the spotlight off the leader of the opposition party, Mr Tony Blair, as he copes with potential difficulties at his party conference next week, and attempts by

the Tories to show a united front at theirs the week

"Ken's been completely irresponsible, said one official. "We have an agreed line, why try to stretch it?" Several Tory election strategiste have called for scrapping of the formula agreed in cabinet last April of leaving a decision until the last moment, and putting any decision in favour

of the euro to a referendum. Some have called for an, outright manifesto pledge to rule out a single currency for the duration of the next parliament; others believe the option could be looked at again after 1999, the planned start-up date.

A colleague of Mr Clarke said all he had wanted to do was to "flesh out the views he's always held". Mr Clarke left last night for a week of international meetings in Bermuda and Washington.

Editorial Comment, Page 13

By George Graham, Banking Correspond

The UK's leading financial institutions yesterday moved to calm worries that London might lose its position as Europe's leading financial centre if the UK does not take part in European monetary union.

"Overall, if the UK participates in Rmu, the City [of London] should consolidate its position as Europe's leading financial centre. In the event of non-participation. London's strong position should still endure," coucludes a report published yesterday by a senior City of London working group.

In the bond and equity markets, competition could increase sharply with the advent of the single currency, but there was no reason why London could not continue to hold its own as a trading centre, according to the group, which included

British Bankers' Association, the London Investment Banking Association and the Association of Payment Clearing Services. Only in the money mar-

kets was Emu likely to have a significant impact, because of the close link between these markets and the implementation of monetary policy by the future European central bank.

The assessment follows months of argument about whether the City's interests would be damaged if the UK stays out of Rmu. Fears were stoked by moves from Germany and France to limit the access of UK banks to Target, the proposed cross-border payment system that will allow transfers of large sums of euros

between central banks. In its report the working group says individual banks should examine the possibility of using not just Target but also their branch netrepresentatives from the works on the continent,

relationships and the existing Ecu clearing system for their cross-border payments. The risk of discrimination against banks from countries outside Emp must be kept in perspective, but it urges the European Commission to crack down on cases where countries abuse

monetary arguments for

otectionist purposes. Mr Tim Sweeney, directorgeneral of the BBA, said there had been a sea change in the attitude of UK banks to Emu over the last six recognised that they needed to prepare for a single cur-rency, even if only the wholesalc markets are likely to be directly affected.

"Anybody sitting on his hands and saying 'we're not prepared to talk about it' would be daft as a brush," Mr Sweeney said.

Martin Wolf, page 12 Lex, page 14

UK NEWS DIGEST

China boosts export hopes

The Chinese government is to adopt UK design standards for roads and bridges in a move that could boost exports by helping engineering companies to win contracts in the

The Highways Agency, which is responsible for UK roadbuilding and maintenance, yesterday banded its design manual to the Chinese authorities in London. A full translation of the documents is planned. They will be published under licence in China.

The agency believes the licensing agreement will put UK civil engineers in a stronger position to win road con-tracts in China – its road building programme is one of the world'e largest. Its current five-year plan includes the provision of 6,500km of motorways, 3,500km of trunk

roads and thousands of bridges. While most construction work in China is carried out by local operators, UK engineering groups hope to win ign and consultancy contracts.

UK, US and German design standards are commonly used for reference and training in developing countries. However, it is unusual for an overseas government to publish a full set of translated documents. Simon London

INTERNET

Monitoring code proposed

Internet service providers to Britain unveiled proposals yesterday designed to tackle the problem of illegal mate-rial – particularly child pornography – being transmitted on the Internet.

The proposals, which include setting up a complaints hotline, establishing monitoring procedures and adopting a self-regulation code, have the backing of the largest Internet service providers in the UK and are supported by the government and London's Metropolitan Police.

There has been growing public concern about the availability of child pornography and other obscene material on the Internet in Britain and elsewhere. However

attempts to regulate the Internet - including passing new

legislation in the US – have generally failed. Yesterday'e proposals, initially put forward by Mr Peter Dawe, Internet entrepreneur and founder of the Safety-Net Foundation, have the backing of the Internet Services Providers' Association which represents 60 members and the London Internet Exchange.

WATER INDUSTRY

French imports 'impractical'

Folkestone & Dover, an English water supplier owned by France's Générale des Eaux, has abandoned plans to import water through the Channel tunnel because it coniders them impractical.

Mr Peter Darby, Folkestone & Dover's managing director, said that the main reason for laying the plan aside was that France was not much better endowed in water resources than the other side of the Channel.

Eurotunnel, which operates the tunnel, had been willing to co-operate after determining that it was technically feasible to use pipes designated for fighting fires to carry water supplies for consumers.

Polkestone & Dover is currently pinning its hopes on aining extra resources from a takeover of its neighbour, Mid Kent Holdings, by its parent company Générale and Saur, another French conglomerate which owns English Leyla Boulton water companies.

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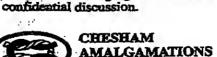
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Volkswagen chief hits at standards

By John Griffitha In London

Volkewagen, Europe's largest vehicles group, wants to nearly triple its annual epending on motor components in the UK to £1.5bu (\$2.34bu) within the uext three years, more than double that of Toyota or Honda. But it claims it is being frustrated by the UK components industry's "poor and in many cases declining quality and productivity".

In a performance analysis of 170 UK suppliers, in the industry publication Automotive Sourcing, only 11 per ceut were given A-ratings aod classified as flt to become a supplier to the German group.

The verdict by Mr Frans Boot, the VW executive charged with procuring UK supplies, on the majority of UK manufacturers contrasts with praise from Mercedes-Benz and BMW, which recently announced substantial components contracts

with British suppliers. BMW has just awarded a the UK industry was "pretty patchy; we've got some very based Automotive Products to supply BMW with hightechnology fly wheels, while Mercedes-Benz has given a £15m contract to supply gearbox shafts for its forthcoming "A-Class" small car to Unipart Industries of

Mr Boot, while acknowledging Unipart and some other leading UK suppliers as exceptions, eald poor quality and productivity in the rest of the sector meant Volkswagen would fall far short of its target of lifting its UK components "spend" by £400m this year to £950m.

"Instead, it will rise by only £100m to £650m. Yet Volkswagen really wants to spend this money. It is right in principle that Volkswagen should balance the 6 per

cent of its sales it makes in the UK, with raising its UK arts purchases to 6 per cent

> 2.5 per cent."
> Mr Boot criticised underinvestment by industry and institutions as factors. He also coudemned as largely misguided an initiative by the Society of Motor Manu-facturers and Traders (SMMT), backed by the Department of Trade and Industry, under which Japa nese eugineers are to be brought to the UK to help raise standards.

of its total spend worldwide.

Currently the figure is only

Most of the UK sector's business lay within Europe. UK suppliers must look to the Continent and do what Continental operations like Volkswagen require. There should be much more emphasis on creating engineers and in long-term planning. In Germany at the heads of companies we are all engineers.

Mr Ernie Thompson, chief executive of the SMMT, said good components companies who are already winning a great deal of business with Japanese and German manufacturers. But there are also an awful lot whose performance has got to ba improved, and that is exactly what the DTI-backed Industry Forum initiative is seeking to achieve.

Ironically, although perhaps overlooked by Mr Boot, VW also has an engineer taking part in the initiative. Mercedes' spending with British suppliers reached £185m last year compared with just over £50m at the end of the 1980s, and is expected to top £200m within two years. BMW expects to spend about £125m this year, excluding supplies to its Rover subsidiary.

Components sector 'declining' | Tories may cut unfair dismissal rights

By John Kempfner, Chief Political

The statutory right of appeal against unfair dismissal for new employees in small sses may be removed by a future Conservativa government, ministers said

Launching the annual report of the UK government's deregulation taskforce. Mr Roger Freeman, public services minister, said business leaders and other organisations would be consulted on the proposal.

The report suggested that small businesses be defined as those employing fewer than 10 people. This, according to trade and industry department figures, would involve more than 90 per cent of companies and 15 per cent of employees.

The idea is the most radical element of a report which refers to selective successes in cutting red tape but expresses concern that the overall project has eucountered considerabla resistance in Whitehall.



Michael Reseitine said deregulation in the past year would save up to \$78m annually

Mr Francis Maude, taskforce chairman and a former change could create a "huge" number of jobs. One way to prevent "hivo-

lous" appeals would be to stop legal aid being paid before cases reached tribu-

Urging government ministers to "elevate deregulation Treasury minister, said the to the same level of concern as public spending". Mr Maude warned of "overimplementation" of European Union employment directives.

government's response to several of the small firm employees would with self-assessment.

report'a recommendations

Mr John Monks, general secretary of the Trades Union Congress, said rights to fair treatment could not depend on the number of people a company employed.
"An attack on the rights of

chancellor, met Mr Eddie

George, the governor of the Bank of England, yesterday

for their regular discussion

Bowley writes. Economists are split on

whether Mr Clarke will

decide to cut interest rates

again or whether he will

about the economy and interest rate policy, Graham inevitably be just the thin edge of the wedge," he said. Mr Michael Heseltine, deputy prime minister, said the government was determined to press ahead with deregulation. Annual savings of up to £50m (\$78m) would accrue from orders passed by perliament over the past year, he said. The government also aimed to cut back on pay-asyou-earn and National Insurance paperwork.

A "green card" will be sent to more than 100,000 husinesses spelling out thair

The report also recommended: • The Securities and Investments Board, the City of London's chief watchdog. should co-ordinate a move by all financial services regulators to achieve a reduction of £100m over the pext two years in the compliance cost of regulation.

• The Inland Revenua should eet a target to achieve a net reduction of £100m in the compliance cost of taxation on business, disregarding costs incurred

vernment for the second

half of this year is gathering

speed. This will make it dif-

ficult for Mr Clarke to cut rates again without provok-

ing an adverse reaction in

Short sterling fatures

markets, which sold off

slightly yesterday, suggest

investors expect base rates

to rise from their present

5.75 per cent to about 6 per

cent by Christmas. They expect rates to be about 6.5

financial markets.

appeal for pay increases By Andrew Bolger, Employment Correspon

Nurses' leaders yesterday appealed to their pay review body for an end to local bargaining and a "eubstantial" national increase to avert a looming staff ehortage across the National Health Service.

However, employers said the unions call for o strong role for the pay review body, including the recommendo-tion of a hefty national pay rise, would take the NHS back to the dinosaur age of pay bargaining"

The representatives of 500,000 nurses, midwives and health visitors said bargaining at local level had been an "unmitigated disaster" this year. More than a third of NHS trusts had failed to make an local pay offer in addition to the 2 per cent national award recommended in February.
The Royal College of Nurs-

ing and other health service unions were furious when at the same time the pay review body for medical staff awarded junior doctors a national award of 6.8 per cent - a difference they said did not reflect the rapidly expanding rola of nursing

staff into medical areas.

In its evidence to the review body, the Nursing and Midwifery Staffs Negotiating Council said it was looking for parity with comparable occupations. It also wanted account taken of a forecast increase in average cornings of 4.6 per cent next Year.

A grade D nurse - the low-est grade of registered nurse was said to easy between 14 to 23 per cent less than social workers, takehers and policemen at the same level. Ms Maggie Dum, of the health and general union. Unison, who chairs the negotiating council, said the impartiality of the independent pay review body had been called into question by the nurses who said that too often it reflected government policy.

Institutions turn to short-term assets

By Graham Bowley,

Institutional investment is at its most robust since summer last year, thanks in part to the strongest investment in short-term assets for six

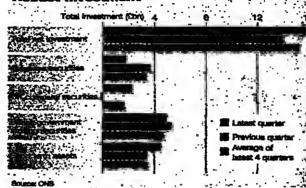
Official figures yesterday showed institutional investors stepped up investment in UK company securities and continued to invest strongly in UK government bonds, or gilts, in the second quarter of this year.

Total net institutional

investment rose to £15.3bn (\$24hn) in the second quarter, compared with £13.7bn in the first quarter, the Office for National Statistics

Net investment in short-term assets, such as cash or treasury bills, rose from £3.4bn to £4.3bn, the highest level since the second quarter of 1990.

Investment in UK company securities recovered to Robust Investment



ment of £200m in the first

But investment by institutions in overseas securities more than halved from 23.8bn to £1.8bn, its lowest level for a year. Record investment by

long-term insurance funds was one of the main reasons behind the strength of overall institutional investment.

Long-term insurance funds raised their investment to £8.4bn in the second quarter, accounting for more than half of total investment.

They increased their ets and more than doubled their investment in UK company securities. But their net investment in overseas securities more than halved to £500m.

have to start raising rates soon. Inflation at present is subdued, but recent eco-nomic data suggest that the strong rebound in consumer Pension funds raised their

third to £3.4bn, the highest level since the third quarter of last year. They stepped up net investments in gilts from investments in short-term . £1.5bn in the first quarter to £1.8bn in the second quarter. But pension funds net

investment in unit trusts fell by £200m to £700m. They dis: invested £1.96n in UK com-

per cent next summer. the trend of disinvestment of overall investment by one recent quarters.

In contrast to the rising trend in pension and long-term insurance runds, unit and property trust investment was £700m lower in the second quarter at

Overall net investment in gilts fell slightly from £5.3bn invested £1.95n in UK com- in the first quarter to £4.85m pany securities, continuing in the second quarter.





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SOGEDIT S.p.A., an Italian company based in Rome, P.le Enrico Mattei 1, with a fully paid-up share capital of lire 38 billion, number 6401/91 on the Companies Register in the Court of Rome ("Sogedit"), having received expressions of interest in the acquisition of EDITRICE IL GIORNO and NUOVA SAME, now wishes to receive and evaluate joint or eventually separate offers by single parties to acquire 100 % of the share capital of EDITRICE IL GIORNO and NUOVA SAME. This announcement is directed exclusively to limited liability companies. EDITRICE IL GIORNO S.p.A., with a fully paid-up share capital of lire 4,267 million, based in

Milan, P.zza Cavour, 2, is active in the editing, publishing and distribution of the newspapar "Il Giomo". The 1995 tumover was approximately lire 84 billion.

NUOVA SAME S.p.A., with a fully paid-up share capital of lire 5,200 million based in Milan. P.zza Cavour, 2, is active in the typesetting and printing of newspapers with two production facilities in Milan. The 1995 turnover was approximately lire 27 billion.

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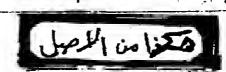
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The ghosts of lives past

William Packer finds a refreshing ambiguity in Rachel Whiteread's work

who is now all of 33, was one of the stars of the generation of young British artists which rose to prominence in the later 1980s. She won the Turner Prize in 1993, just as her con-troversial "House" project, in which she preserved for a while the interior spaces of an East End Victorian terraced house while the house taken alone. itself was demolished, was For Whiteread's materials making her a national fig-ure. She has earned her ret-

For our part, the interest is comewhat broader. The point of a shooting star, after all, is that it fizzles out, while a rising star wins a more permanent place in the firmament. Which sort of star is sbe?

In the event her claim is persuasive, even impressive. Although this is a small show of only 20-odd works, augmented by a set of photo-

"House", it establishes a coneistent aesthetic and celebrates a sustained achievement. Takan togethar in their physical presance, these works sustain and complement each other to declare a properly sculptural identity that has not always been so apparent when

tend towards the unprepossessing: raw plaster, semiopaque and delicately-tinted acrylic or rubber, that may look lika beeswax, or jelly, or amber, and too often with the individual work, the subtle physical quality of mass and surface, because it is so subtle and delicate, has been overwhelmed by the strength of narrative end

What she does is to take a domestic object - bath, when it intrudes as too basin, room, bouse - that is self-conscious a reading of

graphic prints of tower invested with the aura of a metaphor and image. There blocks being blown up and a long, private history of comis much talk of hidden presdocumentary video of her mon use. She then makes a ences, all those baths taken around and within it, that it defines and in turn defines it: she makes the mould itself the object of the sculpture. And this ahe does with admirable formal improvisation, invention and great finesee, shuttering in the sides of chairs, pouring plaster between the joiets beneath the floor, filling a wardrobe, filling a house.

The cast, of course, has been a staple of sculptural practice for centuries, and this work a kind of still-life. cast? The only difference is mould that is broken open, but the object that formed it. The narrative element

cast not of the object as only to be drained away, all such, but of the space those ghosts, as it were of bums on seats. "The mattresses and slabs begin a conversation about the difference between resting temporarily and being At Rest for good", declares-Stuart Morgan in the catalogue. As for "House", he goes on, "A point in time and space, it stopped vicitors in their tracks to remind them of larger, deeper, simpler issues... The plight of the homeless in Britain can never be discussed enough . . . Artists, on the other hand, have no vested interest in keeping silent

> All artists try to touch a collective consciousness, but never by such hectoring

about injustice or poverty.

Whiteread's chosen task is

to try to touch the collective

tioning ambiguity is always more appropriate, that leaves any viewer free to approach the work in terms of personal and direct experience. A specific socio-political programme will merely limit and confine the work to propaganda. Happily, there is indeed to Whiter ead's work a genuine ambiguity of imaginative meaning and association that is altogether more healthy, and intriguing. These walls turned inside

out, these blank, blind win-dows, these vanished floors and tables that somehow are still there, tease us into end-less efforts of imaginative reconstitution, bouncing between righting and reversal, positive and negative. Always there is the familiar. poignant detail, the ruststain on the bath, the ghost of a door-knob, the lost step at the top of the stair, the book on the shelf. And there polemic. An honest if ques- is the space, made solid in



The mould as sculpture: Rachel Whiteread's orange bath

Concerts/Andrew Clark

Acquired taste

all its negative and monu-mental simplicity, to bring us back to the fact of the work. Though the doubt may remain that Whiteread is a sculptor of the one formal idea and device, we can now see that she has continued positively to test and stretch it, and who knows yet what the limit might be.

as hie genius. Yes, be

remains a supreme orchestrator, and yes, the choral

apotheosee are worth

waiting for; but as the cen-

tury draws to a close, Elgar

is sounding more dated and

The performances were

not helped by the Barbican's

acoustic, which brightens

the sound and dampens the

climaxes. These worke

demand to be heard in the

Royal Albert Hall or a cathe-

dral setting. But their muted

English than ever.

Last year she was given the commission for the Holocaust Memorial that is to go up on the Jndenplatz in Vienna. It is indeed to be a simple block, monumental in its minimal formality, yet fraught with hints and associations proper to its purunderstated. Again it is to be

of a room, though no bare room ripe for demolition but a library, the ghost of a library, lined with books.

Rachel Whiteread - Shedding Life: Tate Gallery Liverpool until January 5; Moore Foundation.



Inexpressibly enlightened: a scene from Robert Lepage's latest work

Theatre/Ian Shuttleworth

Streams that lead to Zen

theatrical representation have led to the odd wag dubbing him the first "Martian" theatre director. What this seven-act, eight-hour assemblage in two chunks (see them on successive nights or across e full day at the weekend) proves is that, as in his earlier marathon The Dragons' Trilogy. Lepage underpins his thrilling imagistic shenanigans with a profound sympathy for ordinary human events and emotions.

Around half of The Seven Streams of the River Ota was seen in the UK two years ago as a work in progress, devised by Lepage and his nine actors. it now emerges as both more calmly contemplative and more diffuse than at first suggested. The latter point is a mixed blessing on the one hand, the knot which binds every character is no longer as constricting as in the earlier version; on the other, the original vision of the piece as inspecting tha 20th century through the odyssey of one woman has been abandoned, and with it a fair degree of focus.

Former protagonist Jana Capek is no longer seen between her ordeal as an

obert Lepage's bewitchingly 11-year-old in the Theresienstadt con- sufferer undergoing medically assisted human interaction and its Hiroshims in 1985, at which time she takes up residency in a Zen monastery, becomingly literally as well as figuratively detached from events down the mountain. This marginalisation of Jana makes a mystery of the entire penultimate act "The Interview": we have no idea why a Canadian television crew should be so interested in her, because her past as an avant-garde artist, casually mentioned here, has

been excised from the play. The Seven Streams... (the title refers to the delta which flows below Hiroshima) is now held together by twin themes. The first, made explicit by the older Jana, is that of finding the "middle way" in one's life - not compromise, but a path which, in Zen fashion, embraces both extremes. In quiet undemonstrative weys, through events which range from the Nazi and atomic holocausts to a tawdry bedroom farce, each character ultimately locates and embraces his or her core identity, whether or not those surrounding may find it palatable: the most horrific scene in the work, and more disturbing still because it is depicted in an

the shockingly serene environment of his own flat.

The other recurring image is that of image itself. The play begins with a GI photographer recording damage in Hiroshima in late 1945; in the Nazi camp, young Jana learns how to cheat the eye as a magician's assistant (in a series of scenes which themselves take place amid an infinite regress of mirror-images); scenes and acts are interspersed with a Japanese burgraku puppet-play, the interaction of human shadows and back-projected film, and a live video link into a railway station

photo-booth on the stage.

Lepage's action unfolds at a slow, though not a tedious pace, and does not force grand resolutions. Although the events depicted span 50 years and three continents, it is the spirit of Japan - and in particular of Zen which informs the piece. And, as with eccession of zu-zen meditation, the overall experience combines severe cramp and a fundamentally inexpressible enlightenment

At the Lyttelton Theatre, London SEI, until October 6 (0171 928 2252). unfussy leisurely way, is of an Aids

about it: Elgar'e big choral works are an acquired taste. Most people can stomach an occasional performance of The Dream of Gerontius, but to programme it with The Apostles and The Kingdom on three consecutive days, as London's Barbican Centre did last weekend, is asking a

In this secular age, you have to be a devoted admirer of Elgar'a music to swallow the devout religiosity of these three oratorios, Next to the mystic Catholic drama of Gerontius, which opened the weekend on Friday, the emotional temperature of The Apostles and The Kingdom is cool. Elgar's patch-work of biblical narrative unfolds at a sedate pace; the mood is more contemplative, the music less involving. The sweeping phrases and proud climaxes may be quintessential Elgar, transposing the characters and events of the early Church onto English country soil. but you cannot mistake the musical padding in between. So this choral trilogy, played by the Bournemouth

for Elgar But they did not have a strong cumulative impect, had come before. Perhaps

want of charisma in Hickox's conducting. In one respect, we owe Hickox a debt of gratitude, for without his advocacy, the peaks and byways of the English choral tradition would be heard less frequently, or not at all. Each of the Elgar performances had been scrupulously prepared, with some ideally rapt playing and singing in

the quieter passages.

and Hickox's jerky tempi were largely to blame. Instead of following e steady line in the Boult tradition, Hickox favoured an episodic epproach, so that the cre-scendos failed to evolve as a crowning climax to all that Hickox feels the music too deeply for his own good: especially in The Apostles and The Kingdom, restraint and far-sightedness bring the

impact also stemmed from a more profound results. Although Gerontius is the strongest of the three, it received the weakest performance. Hickox invested the prelude with unnecessary rallentandos, raced through "Sanctus fortis" and made light of "Praise to the Holiest". The finale had no sense of stately after-glow. John Aler was a disastrous Gerontius - pinched of voice, devoid of personality. As the Angel, Jean Rigby at least

seemed aware of what she

was singing.
The soloists were more evenly matched in The Apostles and The Kingdom. Peter Coleman-Wright improved as the weekend went on, with come beautifully-contained singing in St Peter's great aria. Susan Chilcott was the fragrant Mary, Matthew Best a black-voiced Judas. The two tenors – Stephen Roberts (Christ) and Adrian Thompson (St John) - were suitably contrasted, and the only blot on Linda Finnie's operatic way with Mary Magdalene was her diction.

So it was not a weekend to set the pulse racing or nourish the soul. Unlike previous encounters with these works, I did not come away with a beightened respect for Elgar. It might have been different if The Apostles and The Kingdom had been played alone. As it was, this was a weekend of moments - the "Alleluias" in The Apostles, the incandescent "Proclaim unto them", the wistful violin obbligato in "The sun goeth down". For all the sterling efforts of the Bournemouth orchestra, and the London Symphony and Bournemouth Symphony choruses, these works deserve better.

ingredients of Gloria'e production of Sarrasine at the

Symphony Orchestra under

Richard Hickox; revealed

Elear's limitations as much

Lyric Hammersmith are so good - an exquisitely morbid Balzac short story of mystery and disillusion, and two of Britain'e finest actors (Bette Bourne and Sara Kestelman) - that it is both a scandal and a nuzzle that the total result should be eo poor. It rambles, it repeats itself, it tells its tale badly, and it is one long swim through a vast pool of tepid camp. Since it is directed by the Lyric's artistic director. Nell Bartlett, it raises severe doubts about that theatre's policy. And it is considerably worse than his original Gloria production, which was

vennes in 1990. Balzac's original is a tale is of Jean Ernest Sarrasine's love for the extraordinary singer La Zambinella; of his in the Paris of 1954, and the

presented in various fringe

Theatre/Alastair Macaulay

Beware dull camp

discovery that La Zambinella is not a woman but an operatic castrato who is kept by a Cardinal; and of his death at the hands of the Cardinal's henchmen. Now, decades later, La Zambinella is a deathlike spectre who materialises amid the magnificent Perisian entertainments given by a noble but mysterious family. And the tale, as it is told to young Madame de Rochefide, so dismays her that she vows

The Sarrasine that Neil Bartlett and Nicolas Bloomfield serve up is, however, a protracted exercise in the dullest terrain of camp. Mme within a tale. The inner tale de Rochefide (Sara Kestelman), in a Balmain gown. takes us back to her youth

operatic gobbets that La Zambinella sings are largely drawn from the mid-1960s repertoire of Maria Callas. As Mme de Rochefide gets drawn into the story, she also becomes Sarrasine. (This is very poorly handled.) And La Zambinella, as in 1990, appears in triplicate: Bette Bourne, François Testory, Beverly Klein. This device adds more confusion than it is worth. Still, the central point is clear: this is a drag show. And I never

The best moment of the 1990 staging, in which all three Zambinellas took slow, calm, silent bows over the dead body of Sarrasine/Rochefide, has lost its power. The three Zambinellas are given every indulgence by

saw a duller one.

makes marvellous use of several wonderful opportunities, and his aged Zambinella - foul-mouthed, mercenary, haunted, wicked, funny - is as disturbing as the Count-ess in Pushkin's Queen of Spades. This strange actor is exquisite in many details, and his delivery of the song "Don't you give nothing awsy" is a show-stopper. But even he is given, or allowed. acres of pointless material.

Klein and Testory have both become more mannered singers eince 1990. As in 1990, Bloomfield's score, campily atmospheric, is an uneven and messy mixture of idiom from the early baroque to Wagner's Tristan. Kestelman's authority is completely wasted in a badly written and unrewarding role. The show is a mess.

At the Lyric Theatre, Hammersmith, until Octo-

INTERNATIONAL ARTS

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KERT certgebouw Tel: 0.6718345 msterdams Promenade st; with conductor Thijs or, soprano Hilary Reynolds, Corin Jönsthövel, tenor Bert r and bass Lars Terray m Mozart's Litanies de abili alteres Sacramento, and Requiem and Amen, 8.15pm; Sep 26

3ARCELONA

MOTIE J Picasso Tel: 196310 asso and the Linocut: this ion leatures 66 linocuts to collection of the Museu 3. Between 1954 and 1964 oitnetts teeng betovob c inocut. His ment lies in the ions that he made in this which brought about the dation of its identity and a rtial change in its ere, permitting an easier

register while shortening the time of execution; to Feb 1.

BERLIN CONCERT

Deutsche Oper Berlin Tek 49-30-3438401 O Malvinal: Dame Gwyneth Jones pays tribute to Malvine Schnorr von Carolsfeld, Richard Wagner'e first Isolde. Featuring Klaus Geitel and planist Thom Christoph; 8pm; Sep 26

Philharmonie & Kammermusikseel Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor Claudio Abbado perform Brahms'. Symphony No.2 in D major and

Symphony No.4 in E minor, 8pm;

BONN

Sep 26, 27, 28

EXHIBITION Kunst- und Austellungshalle der Bundesrepublik Deutschland Tel: 49-228-9171200 Kunst aus Osterreich 1896-1996: exhibition giving an overview of Austrian painting, sculpture and architecture in the 20th century. Included are some 400 paintings, drawings, sculptures, architectural drawings

and photographs; from Sep 26 to

BRUSSELS

Nav 15

CONCERT Palais des Beaux-Arts Tal: 32-2-5078466 Filharmonisch Orkest: with conductor Sakari Oramo, soprano Elena Ustinova, mezzo-soprano lidiko Komiosi, bass Joszef Gregor and tha Choir of Riga perform works by Tchaikovksy and Taneyev. Part of the Festival van Vlaandaren; 8pm; Sep 26

■ CHICAGO EXHIBITION

Museum of Contemporary Art Tel: 1-312-280-2660 Negotiating Rapture: a loan exhibition featuring work by international contemporary artists, Including Francis Bacon, Joseph Beuys, Lucio Fontana, Shirazeh Houshiary, Anselm Kiefer, Agnes Martin, Bruce Nauman, Barnett Newman, Ad Reinhardt and Bill Viola; to Oct 20

■ COLOGNE

CONCERT Kölner Philharmonie Tel: 49-221-2040820 Cécile Licad and Antonio Meneses: the planist and cellist perform works by R. Schumann, Fauré, Debussy and Chopin; 8pm;

OPERA

Opernhaus Tel: 49-221-2218240 Cosl fan Tutte: by Mozart. Conducted by Thomas Gabrisch and performed by the Oper Kölin. Soloists include Dorothee Jansen, Laura Cabina and Matthias Klink, 7.30pm; Sep 25, 28

DUBLIN

CONCERT National Concert Hall Ceolaras Naisiunta Tel: 353-1-6711888 Nikolai Demidenko: the pianist performs works by Chopin, Field and R. Schumann; 8pm; Sep 26

LONDON CONCERT

St. Martin-kn-the-Fields Church Tel: 44-171-9300089 Belmont Ensemble of London: with conductor Peter Gilbert-Dyson perform works by J.S. Bach and Mozart; 7.30pm;

OPERA Barbican Hall Tel: 44-171-6384141 Werther: by Massenet. Conducted by Kent Nagano and performed by the Orchestra of the

Sofie von Otter, Jeny Hadley and Gerard Theruel; 7.30pm; Sep 26 Royal Opera House - Covent Garden Tel: 44-171-2129234 La Bohème: by Puccini. Conducted by Charles Mackerras and performed by the Royal Opera. Soloists Include Amanda

Roocroft, Elizabeth Futral, Luis

Lima and William Shimell; 7.30pm;

Opera National de Lyon. Soloists

include Virginie Pochon, Anna

■ NEW YORK

CONCERT Avery Fisher Hall Tel:

Sep 25, 28

 New York Philharmonic: with conductor Kurt Masur and planist Helen Huang perform works by Mendelssohn and R. Schumann; 8pm; Sep 26, 27 (11am), 28

EXHIBITION Whitney Museum of American Art Tel: 1-212-570-3600

 Breuer's Whitney: an
 Anniversary Exhibition in tha
 Lobby Gallery: presented on the
 occasion of the 30th anniversary of the opening of the Museum's Marcel Brever building, this exhibition explores the programme, design and reception of Breuer'a Whitney; to Dec 8.

■ NICE CONCERT Opéra de Nice Tel: 33-92 17 40

 Orchestre Philharmonique de Nice: with conductor Christof Perick and violinist Olivier Charlier perform works by Schubert, Sep 27, 28 (4pm)

PARIS

OPERA L'Opéra da Paris Bastille Tel: 33-1 44 73 13 99

 Rigoletto: by Verdi. Conducted by James Conlon and performed by tha Orchestre et Choeurs de l'Opera National de Paris. Soloists include Ramon Vargas, Paolo Gavanelli and Andrea Rost; 7.30pm; Sep 25

SAN FRANCISCO

EXHIBITION California Plaza of the Legion of Honor Tel: 1-415-863-3330 Paris Modern: The Swedish Ballet 1920-1925: this exhibition

features drawings, costume and set designs, posters and photographs of thie avant-garde dance company based in Paris In the early 1920s. Productions in that time were designed by artists like Léger, Cocteau, Picabia and Da Chirico. The leading art movements of the day -cubism, constructivism, dada, African "primitivism" and surrealism were all reflected in the company's 24 ballets; to Sep 29

■ TOKYO EXHIBITION

Idemitsu Museum of Art Tel: 81-3-32139402 The Path to Enlightenment: Masterpieces of Buddhist Sculptures from tha Musée Guimet: exhibition of 71 objects from the collection of the Musée Guimet in Paris, the French national museum of Asian art. The exhibition traces the development of Buddhist art from its origins in north central India through all of Asia; from Sep 25 to Dec 15

VIENNA

OPERA Wiener Volksoper Tel: 43-1-514442960 Zar und Zimmermann: by Lortzing. Conducted by Sabastian Weigle and performed by the Wiener Volksoper; 7pm; Sep 25

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third is the Bank of Italy's

linked. The fear of inflation-

ary default creates high risk

premia, which are piled

upon the gap between

actual and expected infla-

tion that always opens dur-

ing an attempt to reduce

inflation. The consequent

steep real interest rates

makes it difficult for the

government to control the

deficit and undermines the

credibility of its stated

The best escape is to

break through to the lower

interest rates by decisive fis-

cal tightening. Emu entry

could then provide a big bonus, since it would hasten

the pace of the reduction in nominal interest rates.

ple of years are so impor-

tant. If Italy were to meet

the Maastricht criteria on

inflation and fiscal deficits

by 1998, its debt would also

be set on a downward

course. It could then argue

that it met the fiscal criteria

for entry in 1999, since its

planned deficit would be 3

per cent, which is all that

the treaty demands. Even if

it were not accepted in 1998,

the treaty would allow it to

seek membership in 1999 on

the basis of its achieve-

ments in 1998. Once Emu

entry becomes plausible,

long-term interest rates

Italy has done much, but

not enough. The govern-

ment knows it must do

more: but it must do evan

more than it admits. If it

fails, Italy may have lost its

best chance to put its fiscal

a big reward. The Italian

economy has laboured

under the burdens of soar-

ing government indebted-

ness and penal interest

rates. Yet it has remained

the world's fifth or sixth

largest. Imagine what Ital-

ian business might achieve

free of these heavy burdens.

Success should also bring

house in order.

should also converge.

That is why the next cou-

desire to enter Emu.

The three are closely

disinflationary policy.

give a clue to the answer.

d Germany 47 per cent.

ratio of the net liabilities of

the fiscal deficit averaged

Because Italy's bouse-

holds saved so much, virtu-

ally all the borrowing could

be done at bome. Since Ital-

ians were not prepared to

pay the required taxes, they

had to lend the money

instead. When they finally

realised that the reluctant

taxpayers who would have

to service the debt were

themselves, they took fright.

raising the cost of debt ser-

Between 1982 and 1991 the

real cost of Italy's public

borrowing averaged 3.8 per

cent (measured by the inter-

est paid on the govern-

ment's net debt, adjusted for

the rise in the GDP defla-

tor). Then between 1992 and

vice to penal levels.

10.4 per cent of GDP.

Martin Wolf

To seize the moment

If Italy is prepared to continue to work hard to reduce its budget deficit, it could be one of the first participants in the economic and monetary union

1995, as inflationary default first participants in the costs jumped to an average European Union's economic and monetary union? The of 7.2 per cent. Such frighteningly high idea sounds fantastic, given costs of borrowing make It the country's poor record of big deficits end soaring debt. But it is no longer

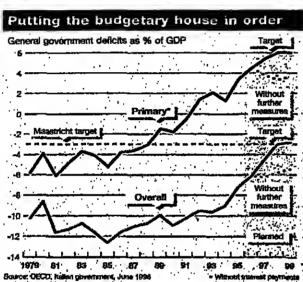
painfully difficult to control public ficances. Merely to stabilise the debt ratio, the absurd, in view of the recent government must run a priprogress in reducing the defmary budget surplus - the icit. The question is how far difference between revenue the government will build and expenditures, less interon that achievement. The est - of a little over 5 per budget due this week will cent of GDP. To reduce the fiscal deficit to 3 per cent of It was not exceptionally GDP, in line with the Maashigb spending that made tricht treaty, it must run a Italy's fiscal position so pre-carlous: for most of the past primary surplus of more than 7 per cent of GDP. 15 years the ratio of spend-What Italy has echieved ing, before interest pey-

so far, albeit impressive, is ments, to gross domestic product (GDP) bas beeo inadequate. Particularly striking bas been the tough between 40 and 45 per cent, control of public spending: peaking at 45.3 per cent in the ratio of non-interest 1993, a year when France spending to GDP fell from spent 51.7 per cent of GDP 45.3 per cent of GDP in 1993 to 41.4 per cent in 1995. The Unfortunately, govern-ments failed to raise the revprimary deficit bas also shifted from a peak of 5.2 enue needed to finance the per cent of GDP in 1985, to spending. The ratio of fiscal rough balance in 1991 and a receipts to GDP was a mere surplus of 3.4 per cent in 33 per cent in 1980, rising to 1995. The only members of 38 per cent in 1985 and 42 the Organisation for Ecoper cent in 1990. The gap was covered by borrowing: nomic Co-operation and Development (OECD) with between 1980 and 1995 the larger primary surpluses than Italy's in 1995 were the general government to Belgium and Greece. GDP jumped from 55 per

loomed closer, real interest indulgence imposes an exceptional, penalty. To meet the Masstricht criteria with current costs of borrowing Italy would have to raise its primary budget surplus by about 31/2 percentage points above the 1995 level. The government hopes borrowing costs will decline somewhat, from an average nominal cost of funds of 9.6 per cent in 1995. Even so, a primary surplus of 6 per cent of GDP would be needed to reach the Maastricht criterion - a target it hopes to achieve by 1998. Can this goal be reached?

With great difficulty, is the answer. On June's forecasts, the government needed to tighten the fiscal screws by an additional 2% percentage points of GDP between 1996 and 1998. This would be difficult enough. But the challenge is being made far harder by slow growth.

Initially, economic growth between 1995 and 1996 was forecast at 3 per cent. By mid-year, the forecast was down to 1.2 per cent. This necessitated a fiscal correction of L16,000bn (£6,7bn), to bold the 1996 deficit at 6 per cent of GDP. Now growth may be as low as 1/2 per cent. Worse, this sluggish-



Yet exceptional self- ness will affect 1997 as well. Consequently, the government will have to work even harder to meet its deficit targets. Its plan was for measures edditionel amounting to L32,400bn (1.8 per cent of GDP) next year. Some forecasters suggest the needed adjustment is already substantially larger, perhaps 2½ per cent of GDP.

If the government fails to take the needed measures, it will rule Italy out of Emu, thereby vindicating the criticisms of Mr Umberto Bossi of the separatist Northern League. If it acts, it courts a confrontation with the Refounded Communists (RC) over the politically sensitive issues of health and pension reform - a confrontation that could precipitats its downfall. Yet euch reforms will be needed. If they are not in the budget, they will have to be tackled

afterwards. Meeting the fiscal targets is essential, regardless of monetary union. If Italy could lower the budget deficit, while persisting with disinflation, interest rates would fall and growth would be encouraged. At present Italy pays a

premium on its long-term interest rates of 3 percentage points over Germany and France, 1.4 percentage points over the UK and 0.9 percentage points over Spain. On short-term rates, differentials are 5.5 percentage points over Germany. 4.9 percentage points over France, 2.7 percentage points over the UK and 1.5 percentage points over Spain. Yet suppose it were possible to lower borrowing costs to German levels. The primary budget surplus required to meet the Maastricht criteria would be 31/4 per cent of GDP, which Italy

has already achieved. Such a reduction in costs of borrowing will be neither immediate nor easy. One reason is the lack of credibility of fiscal policy, another is doubts about the Accountancy · David Cairns

A flexible route to global harmony

accentance international accounting dards may not qualify as standards is gathering pace. The International Account-(LASC) is striving to get core standards in place for endorsement by the world's leading stock markets by early 1998.

Bnt different interpretations can lead to different results in practice. Such uncertainty - if unchecked could undermine the trend towards global harmonisation in financial reporting.

Take the issue of whether a business combination is an acquisition or a merger. The recent takeover of Forte, the hotels group, by Granada in the UK is a good example of an acquisition; the merger of Ciba and Sandoz, the two Swiss pharmaceuticals companies, has all the hallmarks of two companies joining an equal arrangement.

In an acquisition, the acquired company's assets and liabilities are restated to fair value and any excess of the purchase price over the aggregate fair values is accounted for as goodwill. Acquisitions create the opportunity for provisions for reorganisations which are charged to goodwill,

In a uniting of interests. the financial statements of the two companies are combined; there is no restatement to fair value and no goodwill is recognised and any provisions for restructuring have to be charged against profits.

In 1994 the Securities and

Exchange Commission, the US regulator, decided foreign companies could use Inter-national Accounting Standard 22 to decide whether a business combination was an acquisition or a merger. However, the SEC has now decided it will allow mergers if the fair value of both combining antities is approximately 50 per cent of the combined entity. SEC officials have warned

that business combinations which qualify as mergers

of under UK or Canadian stansuch under the international standard as interpreted in the US - even though that standard is based on the UK and Canadian ones.

Different interpretations of international standards undermine efforts to harmonise financial reporting. And they are not the sole prerogative of the US regula-tor: aurveys of the financial statements of Asian and European companies complled under international standards also reveal interpretations which some

would find unecceptable. Until recently, the IASC was resolute it was the responsibility of member institutes to issue interpretations of standards. However, it bas changed its view and will now issue interpretations of its standards.

The task will be a demanding one. The committee will have to deal with inquiries from countries, companies and their euditors, from standard-setting bodies seeking to use its standards as the basis for netional eccounting requirements. and from regulators enforcing compliance.

Some have suggested the IASC should set up a taskforce similar to those in Australia, Canada, the UK and the US. These involve people from accounting firms and

Different

interpretations can lead to different results. Such uncertainty could undermine the harmonisation in financial reporting

companies who are familiar. with national accounting requirements and deals which have led to disputes. But the feur is such a body could be dominated by peo-

ple from the English-speaking countries. It may elso exclude those with experience of interprcting standards in different countries. The IASC could adopt France's system where institutes issue opinions on statutory requirements. Such a system has weaknesses but

would be much stronger if

the committee approved the

output of the institutes. This

could lead to the national institutes issuing country guides within the framework of international standards. Another model is that used in the European Union, where experts from the member states deal with

interpreting directives. While all these approaches bave their attrections, I believe a more flexible procedure is needed involving representatives of companies. eudit firos, accuuntancy Institutes, standard-setting bodies and securitles regulators. International experts should be nt the heart of this group, supported by people who understand the transactions and circumstances which have given rise to any

particular inquiry... To ensure consistent application of standards, the IASC must continue to make clear the intentions of standards end approvs them only when there is agreement on those intentions, It also needs to ensure its representetives send accurate and consistent meseages about the requirements of standards. Such an epproach would eliminate the need for securities regulators end others to issue their own interpretations - which would bring confusion where the real aim is harmony.

The outhor is o former secretary-general of the Inter-

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UK ministers united over Hong Kong

From Mr Jeremy Hanley MP. Sir, Ms Emily Lau (Letters, September 23) makes several unsubstantiated accusations about the government's Hong Kong policy. In particular, she accuses us of "leaving the door open to

possible co-operation with" any provisional legislature set up by China. These claims pay scant regard to what British ministers - the prime minister, the foreign

secretary and I - have said and done on Hong Kong issues in recent months In March, for example, the prime minister said in an

important speech in Hong

Kong: "We in Britain will have continuing responsibility to the people of Hong Kong, not just moral responsibility as the former colonial power and as staunch friends of Hong Kong, but a specific responsibility as a signatory to the joint declaration. We shall watch, vigilantly, over the implementation of the

committed themselves ... We shall ensure thet others are watching as well - Hong Kong will never have to

treaty, to which Britain and China have solemnly

walk alone." The foreign secretary has

seen the Chinese foreign minister twice this year, and will do so again in New York this week. At each of those meetings our belief that there can be no justification for replacing the properly-elected LegCo (legislative council) with an appointed body has been at the top of the agenda. Mr Rifkind told the House of Commons before the summer recess that establishing a provisional legislature would be "reprehensible and unjustifiable". In Beijing in early September I held talks

the foreign minister. I made crystal clear to all of them that we remained implacably opposed on grounds of principle as well as for practical reasons, to any attempt to replace LegCo, and that we bad no intention of co-operating with any body appointed in its place. I explained all this to Emily Lau in Hong Kong last week. The governor and I stand four-square on this, and all other Hong Kong issues.

Jeremy Hanley, minister of state, Foreign & Commonwealth Office, London SW1A 2AH, UK

Efficient, less painful inflation route Cultures to reappraise

From Mr John M. Kirby.
Sir, Daiwa, Barings, DMG
- each has focused debate to the cause of ill-considered, even fraudulent trading the natural rate of activity. In their own names or otherwise, each has found conflict between long-bred cultural restraint, propriety and a distinct internal world where long-term investment appears bounded by the expectations of the last or

latest bull market. In the arguments against a drive to latter, where humility is so ero inflation is that it is easily subordinated as a non-verbal function, it is not surprising that ego becomes e common denominator. Perhaps it is time for senior management to look afresh - and with new

John M. Kirby, partner, Stormhouse Research Group, Unit 27, 50 Roman Rd, London E2 OLT, UK

significance - to "dress

down" Friday.

From Mr Stuart Allen. Sir, If we are to attain the efficient labour markets that will eventually drive down

memployment to its minimum then a more vigorous discussion of the relationship between low inflation and unemployment than that in your September 16 Economics Notebook is ecessary. The central premise of the

easier to cut real wages in an inflationary environment because employees are ignorant at present and unlikely to learn in the near future that, for example, a 3 per cent wage increase with 4 per cent inflation is a cut in real wages.

Given the importance of the issue to employees they will probably not take long to figure out that employers which present this as an increase are deceiving them. If relations with employees based on assumptions of stupidity and attempts to deceive are thus established It is likely that they will soon meet et least as much resistance as nominal wage

on Hong Kong with senior

Chinese officials, including

In any event, given the statistical shortcomings of inflation calculations where zero inflation is stated as 2 per cent or 3 per cent, some employers might act on these incorrect price signals and end up conning themselves while at the same time being perceived as conning their employees.

In any event, such e scenario is unnecessary. Robert Chote, and several other writers who beve addressed this topic in recent months, miss the point that the advantages posited for zero inflation are equally true of low but stable inflation. It is as easy to interpret price signals in an environment of stable

prices as in one of a stable rate of price increase. Perhaps Mr Cbote's confusion of stable inflation and stable prices (zero inflation) clouded his judgment on this point.

A stable rate of low inflation would encourage the same maintenance of employment and investment as zero inflation but would evoid the short-term pain of driving inflation down to

A final point: a one-off loss of 5 per cent of national output would not be recouped in five years with a growth rate of 1 per cent. It would take more than one quarter more than this. Not long, perhaps, but a significant period where there is a political imperative

Stuart Allen. 6 Castle Steps. Mid-Levels. Hong Kong

Demand for UK executives sign of international market

From Mr Tim Melville-Ross. Sir. For Britain to retain its competitiveness, companies must be able to attract and retain the best, which means paying them appropriately for the wealth that they generate on behalf of ehareholders and the nation as a whole. It is

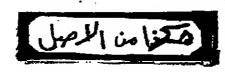
Mr Peter Oppenheimer does (Letters, September 19), that there is no international market for high-calibre directors on the grounds that there has not been a large number of high-profile appointments of non-British directors to UK companies.

disingenuous to assert, as

The fact is that British executives, of all disciplines, are very much in demand abroad, particularly in the US, where the culture of envy that makes us berate achievement and complain when it is rewarded does not exist. The acceptance of English as the international

language of business fuols this demand rather than hampering it, as Mr Oppenheimer implies,

Tim Melville-Ross. director general, Institute of Directors, 116 Pall Mall, London SWIY 5ED. UK



FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Tuesday September 24 1996

Russia's time of troubles

Whetever the precise truth about Mr Boris Yeltsin's state of health, there can be no doubt that the Russian president is a very sick man. His doctors are worried enough to seek to post-pone the heart bypass operation which he should have undergone before the end of the month. They obviously have no desire to be accused of precipitating his untimely demise by an ill-judged operation

The way in which information has leaked out of the Kremlin in plecemeal fashion over the past three months has aggravated speculation about his health. First there were weeks of denials that anything was amiss, as he disappeared from public view, before finally the president himself announced that he was to have an operation. Now his own doctors appear to be divided over the diagnosis.

No wonder the markets are uneasy. The process bas produced an alarming reminder of how the former Soviet Union used to be ruled by men like Leonid Brezhnev and Konstantin Chernenko, often more dead than alive. In those bad old days, however, there was a vast bureaucracy which carried on controlling the empire, regardless of the condition of the Communist party leader, its rule was corrupt and inefficient, but it was at least predictable. Today, that bureaucracy has crumbied, and the country is ruled by competing fiefdoms. It is a profoundly worrying situation for the outside world.

Rival factions

Mr Yeltsin's success as post-Communist head of state has been in keeping a balance between rival factions and potential successors. Most recently that has been between Mr Vicior Chernomyrdin, his prime minister, and Mr Alexander Lebed. the former army general and rival presidential candidate, who was co-opted during the presidential election to head the security council.

At the same time, he has had

And he has had to eke out the sorely straitened state finances between the competing demands of all the industrial and provincial barons.

None of these players has broad enough power base to assert undisputed enthority in the event of Mr Yeltsin's incapacity or demise. But without his active presence in the Kremlin, their rivalry could degener ate into a destabilising battle for control of the nation's resources - and ultimately, its

Problems loom

Problems loom on all sides not least in the economy. In order to gain Mr Yeltsin's reelection, the government simply failed to collect its normal taxes, especially from its friends in the emerging business elite. Now, therefore, it has no funds to pay for large parts of the public service, including teachers, doctors, and the army.

Russia'e virtual admission of defeat in Chechnya has raised the spectre of asparatiat demands in other parts of the country. The Chechnya deal, negotiated by Mr Lebed, may be popular with Russian mothers and many regular soldiers, but it has alieneted the powerful forces in the Interior Ministry.

These conflicting pressures demand a steady and confident hand in the Kremlin. In his present condition, Mr Yeltsin cannot provide it. The most important thing for Russia today is for its fledgling institu-tions of democracy and government to be reinforced. The correct procedure is for the president to resign if he is per manently incapecitated. Of course there is a risk of a Communist victory if he quits and an election is held three months later. Alternatively, the still unpredictable Mr Lebed might well emerge victorious.

But Mr Yeltsin will do more to preserve the fragile democracy he has created by allowing the system to work according to to play off the rival interests of the rules, rather than hanging including the fractious non- exercise.

Tory tantrums and Emu

Clarke, the UK chancellor, should be sacked, some Tory Europhobes have shown themselves to be quite lost in the seas of fantasy. Mr Clarke will certainly not

stretch bia neck for political execution; nor is their leader, Mr John Major, the man to send him to the scaffold. The prime minister is painfully aware that, even if he wanted to, he could hardly plecate his backbench anti-European rebels by sacking Mr Clarke.

He would also have to sack Mr Michael Hescltine, the dep-uty prime minister, and Mr John Gummer, the environment secretary. This would be to write himself a ticket to oblivion. The fate of Baroness Thatcher, who was booted out of office after she presided over the resignation of her pro-European deputy. Lord Howe, would not be a comforting pre-

Lest anyone should forget that episode. Lord Howe and five other Tory grandees last week urged that Britain should not rule out entry into the European Monetary Union. Their letter, is the independent newspaper, preceded the weekend conference of European finance ministres in Dublin which got Mr Clarke into trouble with his colleagues.

The positive spirit of that meeting further confirmed that whatever Britain thinks about ii, a single currency is likely to happen - most probably by the agreed starting date of January 1989. France and Germany have demonstrated in their recent budgets that they are both trying hard to reduce their deficits to 3 per cent of national income - the entry hurdle for Emu.

High political risks

The strength of the continental European countries' political will was shown also in the outline agreement at Dublin for a stability pact - a system intended to enforce fiscal discipline among all Emu members. The high political risks of such a pact only emphasise their belief that full monetary union will be achieved and must be

In demanding that Mr Kenneth made to work. So Mr Clarke was, in one sense, stating the obvious when he said after the meeting that he believed that up to eight nations would be using the euro by the end of the century.

This increased momentum towards monetary union has belatedly changed the character of the debate among UK industrialists and financial institutions. The broad questions about whether Emn would be a good thing have given way to anxiety as how Britain could make the best of it, whether in

Uncomfortable perch As a paper by UK bankers pointed out yesterday, the City will soon need to make preparations for markets denominated in euros even if the UK does not sign up for the single currency. Moreover, since the retail use of euros needs much planning and three to four years for imple-mentation, the fence would be

uncomfortable to sit upon for very long. Mr Clarke made a similar point in his bluff manner. It would be "pathetic", he said, for Britain to stay outside just to wait and see how others got on. No doubt he is running up his colours for battle within the

party, emboldened perhaps by the grandees' covering fire. In one thing he is surely right: a decision of great moment for Britain must be made next year. Careful debate is required, not wild calls for the resignation of colleagues or cheap political invective.

It is too much to hope that either of the main parties will achieve a clear, well-argued policy on Emu before the next election. The Tories' rancous Europhobes are matched by some 50 Labour MPs also determined to

resist a single currency. But in the interest of its own political survival the Tory leadership must find a way to neutralise some of the sentimental jingoism, foolery and backstabbing which now pass for argu-ment. This is an issue which is economically complex, politically difficult, but vitally important for the future of Britain.

Robert Reich argues that America must find a way to balance concerns about costs with a desire to reduce unemployment

he rate of unemploy-ment in the US, at 5.1 per cent of the civilian labour force seeking jobs, is lower than it wages of America's production and non-supervisory workers are beginning to rise. Do these data suggest imminent danger of spi-ralling price inflation? No. Can

we do even better? Absolutely. Until recently it was something of an article of faith among economic researchers that the so-called "natural" rate of unemployment in the US, or "Nairu" the rate under which unemployment could not fall without causing inflation to accelerate - was 6 per cent. For the past two years, however, the rate of unemploy-ment has remained under 6 per cent, while the rate of inflation has remained below 3 per cent. The so-called misery index, which combines the inflation and unemployment rates, is almost et

a 30-year low. The assumption behind the 6 per cent figure derives from a decade ago when inflation appeared to accelerate as unemployment dropped below this level. But the economy of the 1990s is very different from the economy of the 1980s.

Price competition in most industries is far more intense due partly to the ever-growing consequences of deregulation and global competition. But technological advances have also allowed small- and medium-sized companies to enter markets pre-viously well-guarded by larger and more established busine

The old economies of scale which gave larger companies an advantage and allowed them a degree of discretion in setting prices are being undermined by computer technologies that allow smaller companies to target specific market niches. You can see the effects in almost every industry: banking, insurance, telecommunications, clothing, entertainment, appliances, transport.

Entry barriers are falling, product cycles are shortening, large companies are scrambling to maintain market share. This revolutionary change has made all producers more reluctant to raise prices even in the face of rising costs, and more aggressive about holding costs down.

A second feature of the economy of the 1990s is that the and services continues to climb as a percentage of total cost, relative to materials and energy. More value is added through design, styling, manufacturingengineering, process-engineering, ing the evallability of employer advertising, marketing, servicing, provided healthcare altogether. selling, consulting and advising. As a result of this continuing shift in the value-added composition of goods and services, increases in the prices of materials or energy pose less of an inflationary threat than before.

There is a third important distinction, which also reduces the risk that wage increases may push up prices. For the first time in recent memory, the cost of employer-provided healthcare is growing more slowly than inflation. This is a dramatic turnround. Between June 1994 and June 1995, employer healthcare costs grew 5 per cent in nominal terms. For the 12 months to June 1996, the nominal increase was only one-tenth of one per cent.



Casualties of the inflation war

Why are healthcare costs dropping so quickly in real terms? Because employers are rapidly switching from arrangements where fees are paid for each treatment to pre-paid care where all healthcare needs are managed also shifting more of the costs of employee healthcare to employees themselves, asking them to make a contribution to treatment costs and premiums - or reducing the evailability of employer-

The percentage of US workers and their families covered under employer-sponsored health plans. dropped from 77.5 per cent in 1990 to 73.9 per cent last year. The net effect is that while real wages are rising, the overall rise in compensation remains modest only 29 per cent from June

1995 to June 1996. These three structural changes. combined with modest productivity growth and bealthy profits, are allowing companies to provide wage increases without igniting inflation. For the year to August 1995, the US producer price index rose only 3 per cent. and the consumer price index only 2.9 per cent. How low can unemployment school to work for the majority of wages without risking accelerat-

go? What is the real "natural" rate? No one knows precisely. But whatever it is, we need not assume it is fixed at that level. It can be lowered further.

Even now, when many employers are having trouble finding the lovees they need, 6.8m Americans who want work cannot find jobs. And 4.4m are working part-time but would rather be working full-time. These prospective workers are

unable to respond to the tightening demand because they lack education and skills, or they have the wrong skills, or they do not know what skills are required, or they live in the wrong place, or they are assumed to be too old. For any or all of these reasons, they are walled off from a job market that is heating up - a job market that would be less prone to overheat if more of these people were ready to join it.

The best way to reduce the "natural" rate of unemployment is to ease the transition of these prospective workers into the workforce. This has been a cen-tral goal of this administration's

earn college degrees. School-towork apprenticeships - there are now almost a half million in the US - are pathways towards careers as laboratory assistants, sales and service technicians. other types of technical workers

young Americans who do not

who are in ever greater demand. Another perilous transition is from a job in an industry where the market is shrinking to a new tob requiring higher or different skills. In the old economy of large and stable industries, job security was the rule; in the new economy it is the exception.

How to smooth the inevitable iob changes? One way is to convert the unemployment insurance system. It was designed to provide temporary income during cyclical layoffs until the old jobs returned when the economy picked up. It should become a re-employment system, giving people vouchers to get the information and skills they need to

shift from old work to new.

A better educated and bettertrained workforce is also capable labour policy. of generating a higher rate of For example, one of the most productivity which itself perof generating a higher rate of difficult transitions is from thits faster growth and higher

ing inflation. There should no longer be any doubt about the relationship between higher skills and higher productivity. Economists Ms Lisa Lynch of

the Fletcher School of Law and Diplomacy at Tufts University and Ms Sandra Black of Harvard University found that raising the average educational level of a company's workers by one year boosts business productivity about 10 per cent. In a separate study, economist Ms Ann Bartel of Columbia University found that companies which introduced formal employee training programmes saw their productivity in the late 1980s rise 19 per cent more than in companies which did not train their workers.

returns, businesses could be expected invest substantial sums upgrading the skills of their employees. They are, but according to the American Society for Training and Development, business spending on employee training has not kept pece with the increase in the workforce. Adjusted for inflation. on a per-employee basis, workers are receiving less employer-provided training today than they were a dozen years ago.
This may account, to some extent, for the US economy's par-

adoxically low productivity gains despite all the new capital investments and restructurings of recent years - a gain of only 0.6 per cent from the second quarter of 1995 to the second quarter of 1996. A knowledge-based economy requires above all a workforce capable of using knowledge. Even after having exhausted every means for reducing the "natural" rate of unemployment, society is still left with the question of how to balance concerns about containing inflation with the desire to reduce unemployment. In making this tradeoff, it is important to remember that this nation has committed itself to moving more than 4m welfare recipients off the welfare rolls and into work and in future to employ millions more who otherwise would be on welfare.

These people - many of them with limited education and job skills, some encumbered by alcohol or drug problems, often living in impoverished areas with few of the job queue. Any decision ebout how vigorously to wage war on inflation must consider those who are most likely to be the war's first casualties.

At the very least, we should demand a high burden of proof from those who argue that zero inflation is an appropriate policy goal Research from Mr George Akerlof, Mr William Dickens and Mr George Perry of the Brookings Institution, the Washington think-tank, auggests the unemployment rate would be as much as 2.6 percentage points higher if inflation were brought down to zero. On the basis of inday's figures, that would mean 3m more Americans unemployed because they were unwittingly drafted into the fight against inflation. While we must continue to fight inflation, casualties on this

scale are not worth the war. The author is US secretary for

BSERVER

Out taking Language Ford

the force small has had a supplied that had been small has had a supplied that handling its outside minnagers badly. Now it applies that Alex Trotman, the compliant is bitmest here. The small had been the small had been the difficulties of working for the world's most simple small had been been family.

Death Withat William Clay

That William Clay

The Spreat grandson of

Henry II, has best pencilled in to

succeed Froman. That would successive man. That would make him the first scion of the family is head the company since the yeunger Henry, who retired he issue Given that Bill is only is herein also usher in a corporate reign long enough to river that of the two Henrys.

This, though, does this leave Trained, who is still two years that of retirement and legs immenter to red

Depending on which strand of runder, you listen to, he will stay two years past retirement, go an Time or leave early.

In an inhuman statement, the champing are: "It is too early for "Sepond to decide on my succession", that "no decisions have then made" and that "nonade" and that "none nentes has been ruled designed as a gesture to Ed Hagenlocker, the company's president, According to some, he will lose out to the younger Jack Nasser for the title of chief executive under Bill Jur. In the midst of a tumultuous

period for the company, the last thing Trotman needs is for his own position to be weakened. But whatever he says, he cannot put the rumour production line

Father's daughter Is the glass ceiling in Greek politics, already slightly cracked, about to shatter? .

Aleka Paperriga, the dour but determined leader of Greece's etill-Stalinist communists, beld on to her job by increasing her party's hand of seats from 10 to 11 at Sunday's general election. Meanwhile, Dora Bakoyannis; daughter of a conservative prime

minister, headed the poll for New Democracy in the Athens "A" constituency - her first attempt to get elected in the catonal. Bakoyannis entered politics

after her husband Pavlos was gonned down by Greek terrorists in 1989. She took over his seat in the leftwing stronghold of Evritania in central Greece, winning by a handful of votes after ND made generous donations to communists with

As culture minister in her father's government, she won the grudging approval of Greece's archaeologists - also mostly leftwingers - by extracting more money for their excavations from the proceeds of the state lottery.

She is now a favoured contender to succeed Miltiades Evert, who resigned the party leadership yesterday after ND lost yet another election to the socialists. She is favoured not . ast by her father Constantine. Mitsotakis, who is busily drumming up support for her campaign amorig

Speaker on top

Forget the fuss as to when Finland might join the ERM. What has really set Finnish tongues wassing is a startling new book by the formidable speaker of the parliament, Ritta Vosukainen. "Fluttering Flame" – for that

is the name of the collection of magmary letters – takes a swipe at a number of the veteran conservative's rival politicians. But what really has the entire population agog is a blushingly explicit "letter" extolling the erotic heights achieved with her husband, a senior military officer, during a weekend together earlier this year.

newspaper such as this need only know that it involved "a fabulous time" shared while "sloshing about" on a waterbed. Needless to say, the book has

already sold out its first 17,000 print run and has put an . unrepentant Uosukainen in the spotlight - which is just where she will want to be if, as many suspect, she intends to run as a caralidate in the next presidential election.

The country's more staid politicians complain that the speaker has demeaned her high office, which is second only to the presidency in the constitutional hierarchy. But her bushand, at leest, seems unflustered. "The waterbed is good," he says. "Absolutely. It is good for my back."

Not with a bang The authorities in Northern

Ireland clearly feel life has taken a turn for the better, Fireworks . - banned at the outbreak of the Troubles in the early 1970s - are back on sale in the province. The security forces are not worried about a few harmless rockets and renen camiles, but say bangers will remain on the illegal list. It will also be an offence to use any exploding devices, even those of a purely decorative nature, between Tipm

San Carried Control of the Financial Times

100 years ago Resurrection of a Goldfield

The public will doubtless before long be asked to turn its attention to gold mining in British Columbia, and undoubtedly there is much to be said for the revival of the gold mining industry in this partion of the British Empire. So far there is little actual interest on this side in the new ventures, but the fact that English syndicates are already at work on the fields points to the occurrence of a boom" at some future period not very far distant. From that day in the year 1851 when an Indian woman strolling on the beach at Gold Harbour on the west coast of the Queen Charlotte Islands chanced to pick up a nugget, the colony has been recog-nised as a producer. 50 years ago

Diamonds in Tanganyika Dar Es Salasm: "Practically inexhaustible" deposits of diamond bearing kimberlite have now, it is claimed, been proved to exist on Dr. J.T. Williamson's diamond mine at Shinyanga, Tanganyika, and it is believed by an authoritative source that the diamond pipe on the William-

son mine is eight times larger than any other pipe in the

"Without effort, a great vision will remain just an unfulfilled dream."

₹KHIDERE

FINANCIAL TIMES

Tuesday September 24 1996



Japanese vessels patrol Terrorist Asian islands in dispute

By William Dawkins in Tokyo

The dispute between Japan and its Chinese-speaking neighbours over a group of islands in the East China Sea intensified yesterday when Tokyo sent 17 coastguard and police vessels to the area to deter intruders.

The Japanese vessels sailed to the uninhabited islands. called Senkaku in Japanese or Diaoyu in Chinese, to drive away five boats carrying protesters from Taiwan and Hong Kong, according to a Taiwanese government radio report.

After a tense two-hour encounter, in which the protesters called on the Jspanese to stay off what they claimed was Chinese territory, the Jap anese demanded that they lasve. The islands, held by Japan since 1972, are also claimed by China and Taiwan.

tomorrow of a boat carrying however embarrassing their more protesters from Hong actions, unless they break Jap-Kong. They have pledged to destroy a makeshift lighthouse, repaired last month by a rightwing Japanese youth group, and erect a Chinese flag in its place.

The repair of the lighthouse, damaged by a typhoon, was viewed by expatriate Chinese in Asia, and to a lesser extent by China itself, as an assertion of Japanese nationalism.

Yesterday's incident is the most dramatic of the several anti-Japanese outbursts to have come out of Hong Kong and Taiwan over the past month, triggered by the conby the Japan Youth Fedsration, an ultra-nationalist

The issus has created a dilemma for the Tokyo govern-

with the expected arrival action against nationalists, anese law. But it has coms under growing criticism from China - an important and sometimes feared partner - for failing to control the youth

> tion next month, in which the appeal of Mr Ryutaro Hashimoto, prime minister, to the rightwing will play a part. Mr Hashimoto's visit last month to a shrine to Japanese war dead won praise from a nationalist minority but was, to some Asian neighbours, controver-

Neither Beijing nor Tokyo appears to want to let the controversy disrupt their extensive economic relations. Japan recently allocated \$5.3bn of soft government loans to China, to be paid over the next

explosives By Clay Harris and John Kampfner in London

shot dead and five others arrested yesterday as British police staged early morning the London area.

have occurred today or tomorrow." A significant amount of the ready-mixed explosive "had been placed in boxes

tion, and bomb-making equipment such as detonators, fuses and timing mechanism

found them in London gives you an indication of possible targets," Sir Paul said. Police said there was no list or "con-

was planning anything more The UK and Irish govern-

peace talks.

ately stepped up.

An IRA bomb exploded at ice, killing two people

Fischler attacks UK for scrapping cattle cull deal

By Caroline Southey in Killamey

The British government was yesterday accused of blocking European Union efforts to restore confidence in the beef market by abandoning tha terms of a deal struck with its

EU partners over BSE. The attack by Mr Franz Fischler, European commissioner for agriculture, came as farm ministers met in Killarney in the Irish Republic to thrash out a package to rescue the beef sector from the effects of falling consumption and The ministers are expected to finalise the package today, including the use of Ecu500m (\$635m) funds from this year's farm budget.

Yeltsin

Continued from Page 1

requires heart surgery.

sian voters.

televised announcement ear-

lier this month that he

But Communist leaders yes-

terday said the public relations offensive had also revealed

that during the country's cru-

cial presidential face-off this

summer Mr Yeltsin and his

entourage had deceived Rus-

The elections were not fair,"

Mr Selezniev said, following

tha assertions of the presi-dent's doctors that Mr Yeltsin

probably had a heart attack

between the first and second

rounds of the elections. At the

time, senior officials attributed

the president's sudden disap-

pearance to a cold or a sore

"It amounts to falsification.

cow disease was the "biggest crisis the EU had ever had". Britain's decision to ditch plans to cull 125,000 cattle was a "clear break" with the agreement reached in Florence in June for dealing with BSE, and every step away from the accord was "a step away from restoring confidence".

The key to ending the impasse was "all in the hands of the British", he added. Mr Douglas Hogg, the British farm minister, said he hoped "there are steps we can all agree on which allow us to move forward on lifting the ban, for example, for certified

Mr Jozias van Aartsen, the Dutch farm minister, stressed the ministers wanted to do Mr Fischler said BSE or mad everything to avoid the BSE

social security reforms and an

industrial dispute on the rail-

ways for discontent to harden

into all-out stoppages in

November and December. The

government believes civil ser-

vants alone will not spark a

The Social Security Commis-

sion, a non-partisan body, yes-

terday forecast the country's

welfare deficit at FFr51.5bn

(\$10.1bo) this year and, in the

absence of corrective mea-

sures, at FFr47.2bn next year.

compared with the govern-

ment's original targets of a

FFr17hn deficit this year and

a FFr11bn surplus next year.

Mr Jacques Barrot, social affairs minister, responded by

pledging to cut next year's

welfare gap to FFr29.7bn, with

similar crisis this antumn.

Continued from Page 1

French unions call strike

affair dominating next week's summit of EU heads of government in Dublin. The summit has been called by the Irish presidency in an effort to breath new life into the intergovernmental conference on the future of the union.

The rescue package for the beef market is expected to include paying farmers Ecu500m out of an expected surplus of Ecu1.2bn from this year's budget. The money would normally have been returned to member states if unspent by October 15.

Mr Fischler said that urgent agreement was also necessary on measures to remove surplus beef from the market, including raising the ceiling for buying surplus stocks from 400,000 to 720,000 tonnes.

measures detailed in last

week's budget, except for yes-

terday's announcement that

tax on alcohol would rise 17

Proceeds from this increa

and a tax hike on tobacco, will

be used to stem the welfare

deficit. The government will

also collect FFr3bn from Elec-

tricité de France following a

recent court ruling against the

finance minister, insisted the

welfare deficit would not tor-

pedo the government's claim

to be able to meet the Maas-

tricht target of a 3 per cent

overall deficit next year. But

he conceded that it was only

through atructural reforms

like those in welfare, that

France could hope to stay in

monetary union once it joined.

Mr Jean Arthuis, the

per cent in 1997.

public utility.

The police also seized 10

Sir Paul Condon, London's police commissioner, said the discovery of explosives, arms, other bomb-making equip-ment and two lorries trucks had "frustrated an attempt by the Provisional IRA to carry out significant and imminent attacks with the probability of grave loss of life, serious dam-

and, with minor extra work, was ready for use," he said. Sir Paul said the material seized pointed to large truck

Canary Wharf office building complex earlier this year. The raids netted booby-traps intended to be placed under ears, two pounds of Semtex explosive, three Kalashufkov rifles, two handguns, ammuni-

The British government said the discovery made a mockery of suggestions that the IRA

repeat of the IRA's original until it resumed its bombing campaign in London last February, as a precondition for participation of Sinn Féin, its political wing, in all-party

The discovery was made as Britain's three leading political parties are about to hold their annual conferences, and officials said security for senior politicians was immedi-

the 1984 Conservative party and injuring 30.

End to lull planned, Page 9

suspect dies as UK raids net

tonnes of home-made explosives, up to 10 times as much as was used in the device that levastated the city centre of Manchester, north-west England, in June.

age and disruption to main-land cities".

Mr David Veness, assistant commissioner, said: "We can't exclude the possibility it may

bombs on scale of those in Manchester and at London's

"The fact that we have

than a tactical ceasefire. ments have demanded a ceasefire declaration of August 1994, which lasted

THE LEX COLUMN

Sense and stability

Does Europe really need a fiscal "stability pact" to keep monetary union on the rails? After all, monetary union in the US seems to have no difficulty surviving New York's occasional testerings on the edge of

The comparison, of course, is not exact. A country's ballooning budget deficit would pose greater infla-tionary risks for the euro than any state or city deficit in the US, simply because of its size. Moreover, there is also a bigger risk in Europe that high-spending countries could press the central bank to inflate them out of a deficit problem.

Even so, worries that Emu will

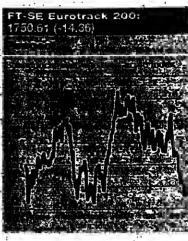
encourage government profligacy look overdone. True, the differen-tials demanded of high-spending governments in higher bond yields will be less demanding, because investors will no longer have to wony about devaluations. On the other hand, governments will have to repay borrowings in a hard currency. Printing money will no longer be an escape route.

Moreover, even if there is a case for the planned pact, it will also have heavy costs. For most European countries, complying over a long period with fiscal targets stringent enough to satisfy Germany would be painful indeed. And since the relationship between budget deficits and inflation is obscure and unpredictable, the pain of an arbitrary hair shirted regime would often be impossible to justify.

The solution, if the pact is not to impose intolerable strain, is to udge it. There is a case for some fiscal control to soothe German anxieties and act as a backstop if a government seriously lets rip. But some of the rigid ideas would be unnecessary and counterproductive.

Peugeot

French carmakers must think life is deeply unfair. Their government's incentive scheme has made France: one of the brighter spots in a sluggish European car market: French car sales are up 7 per cent in the eight months to August. But almost all the benefit has gone to foreign-ers, principally Fiat, General Motors and Volkswagen, who have the popular small cars to which the scheme is geared. Pengeot and Renault have responded with aggressive marketing and lower prices, but only ended up losing margin as well as market share. As a result,



Still, Peugeot's second six months should be better. The company expects litter interest costs and positive currency movements to boost profits. And chairman Mr Jac-ques Calvet expressed hopes yester-day that the government may unexpectedly launch yet another round of incentives to sustain momentum. Peugeot is also continuing to reduce both costs and capital spending, without compromising its development programme. Unlike Renault, which bunched its new model launches around its 1994 flotation and is now facing a gap. Peugeot is: bringing out a new model every II months on average. Despite that, it expects to be debt-free by the end of 1997. With nearly 90 per cent of its sales in Europe, Peugeot could be the quintessential European recovery stock. But investors should wait for some positive news.

Inchcape

Inchcape produced a compelling justification yesterday for the recent change of its top management and strategic direction. Firsthalf profits before exceptional items fell only 1 per cent. Still, without the cost savings from last year's restructuring, the decline would have been 21 per cent. Moreover, the volatility of its business portfolio has increased. A dramatic recovery in Inchcape's core motor distrioffset by problems elsewhere. Management has far to go before realis-ing its laudable aim of greater focus and dependable earnings streams.

It could be a painful transition. Peugeot's profits halved in the first Restructuring is ahead of schedule,

probably adding £36m (\$56m) to this year's profits. But growth will be harder to find thereafter. The demerger of Inchcape's Bain Hogg insurance arm and a likely £380m sale of its testing business will increase focus and reduce debt -but at the expense of earnings. Indeed, testing has been inchcape's sole dependable growth business.

Sharebolders will only benefit from
the disposal if management achieves higher returns from reinvestment, probably in bottling plants – and that will take time.

At least a weaker yen will help , paress par

car sales, as will a stronger product pipeline from Toyota, for which Inchcape is a leading distributor. In its current form, Inchcape could achieve profits of £190m next year. But after disposals and demergers that still leaves the shares at a double-digit premium to the market; that looks too high.

Capital gains tax

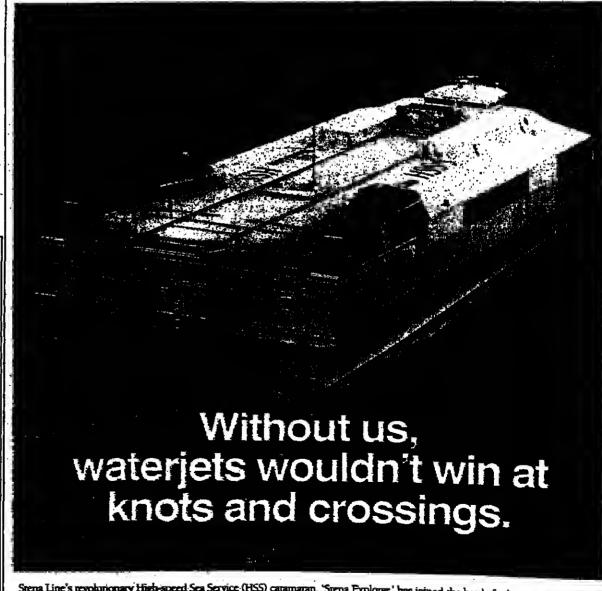
It is excellent news that the Confederation of British Industry is tiptoeing back from its previous enthusiasm for a two-tiar capital gains tax. Let us hope the opposttion Labour party follows suit.

The apparently benevolent idea to encourage "long-termism" by charging a lower rate where investments have been held for a longer period - is in fact badly flawed. Even at the level of high theory, a tax reform that would make markets less liquid and less efficient does not seem much of a step forward. In practice, "long-termism" here amounts to encouraging unwanted assets to be held simply for tax reasons, a pretty doubtful-

This may not worry Labour. But two more pragmatic points should. First, if Labour sees the scheme as a means of encouraging the financial community to taka a longerterm view, the party is barking up the wrong tree. The fact is that the City of London's most powerful shareholders, pension funds, do not pay capital gains tax. To tham, changes to the tax would be an irrelevance: More pragmatically, the National Association of Pension Funds is doubtless right that a twotier tax would be a tax avoider's bution business was more than paradise. As a party pledged to close loopholes for fat cats, Labour would be wise to approach capital gains tax wheezes with trepidation

Additional Lex comment on

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Stena Line's revolutionary High-speed Sea Service (HSS) catamaran, 'Stena Explorer,' has joined the battle for business on the Irish Sea, carrying 1,500 passengers and 375 cars from Holyhead to Dún Laoghaire at 40 knots, twice the speed of conventional vessels. Four gas unbine powered waterjets - fined with John Crane Marine International sealing systems - deliver a total 68,140kw in the most powerful waterjet installation ever built. Critical to the service's success are John Crane's hub and input shaft sealing systems that keep bearing oil in - and sea water out of - the propulsion unit. Without them, 'Stema Explorer' couldn't travel ferry, ferry fast.

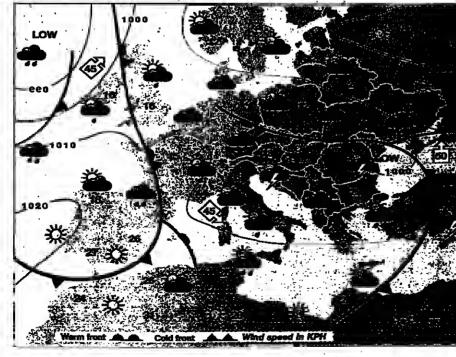
John Crane is one of II Group's three specialised engineering businesses, the others being Bundyand Dowty. Each one is a rechnological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.



Europe today The British Isles and France

will be cloudy with rain. freland will have rain later in the day. The Benelux will be cloudy, with some drizzle in Belgium. The Czech Republic, Slovakia and Hungary will also be rainy. Eastern France and Switzerland will have sunny spells. Northern Spain will be showery, while southern Spain will be mostly sunny. Italy will have showers. Greece will be mainly sunny showers and some thunder

Five-day forecast Most of western Europe will westerly winds, especia across Ireland, England and France. Turkey and Greece will be rainy.



TODAY'S TEMPERATURES

Cardiff-Casable Chicago Cologne Dalar Dalas Delhi Dublin Dublin We can't change the weather. But we can always take you where you want to go.

Lufthansa